

"Whatu ngarongaro te tangata, toi tu te whenua"

"The land remains even when man disappears"

ANNUAL REPORT 2026

Annual General Meeting - Saturday 17 October 2026

In person and by zoom

Registrations from 9.00 a.m. with meeting commencing 10.00 a.m.

Miriama Centre (bottom lounge of Cosmopolitan Club)

Corner Miriama and Katarina Streets, Taumarunui



Whakataka te Hau ki te uru
Whakataka te Hau ki te Tonga
Kia makinakina i Uta
Kia mataratara i Tai
Kia hii ake ana te Ata-kura
He tio, he huka, He Hauhunga
Tihei Mauri Ora

Ka mihi ki te hunga kua okioki i runga i ngaa marae maha.
Haere i te ata haapara,
haere e koro maa,
e kui maa,
haere ki te ukaipoo.

Tenei te tuku mihi atu ki a taatou ngaa kanohi ora o ngaa tuupuna,
te whakatupuranga i waihotia hei whakatutuku i ngaa wawata o raatou maa.
Kia a koutou e noho mai na i oo taatou papanekehanga,
Teenaa koutou katoa.

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DIRECTORY

Address

60 – 149 Ngakonui Ongarue Road
Taumarunui

Committee of Management

Alan Cockle – Chair
Sonny Houpapa
Wikitoria Tane
Donna Tuwhangai

Upoko

Rod Walker – Manager
Nivea Wade
Darcy Sullivan-Yates

Koromiko

Shannon and Luke Pepper, 50/50 Sharemilkers

Paatara

Johann and Komal (KC) Currie, 50/50 Sharemilker

Accountant

Peak Chartered Accountants Ltd

Farm Advisor

Ag First

Solicitors

Ferguson, Bhullar and Scott

Bank

Bank of New Zealand

Office

C/- Peak Chartered Accountants, P O Box 384, 37 Miriama Street, Taumarunui

Telephone

+64 7 895 3013

Website

www.teurangab2.co.nz

Facebook

Te Uranga B2 Incorporation

Tax Entity

Māori Authority

Land Status

Māori Freehold Land

TE URANGA B2 INCORPORATION - PROFILE

TE URANGA B2 INCORPORATION - TAUMARUNUI The incorporation was formed in 1910 and its landholding totalling 2,186 hectares (5,400 acres) is in the Mangakahu Valley straddling the northern, eastern, and southern slopes of Hikurangi. The original 49 owners are listed as: Ani Te Huia, Kino Te Omeka, Kiingi Ngamihi, Kahutaua Kingi, Kura Tupu, Kiingi Te Omeka, Kameta Herea, Kiwikiwi Tupu, Mene Ngatai, Matetu Ngawaka, Mihimamao Ngawaka, Ngarongo Te Huia, Ngamihi Ngarotata, Ngahuinga Te Omeka, Ngawaka Kiingi, Ngarotata Naitone, Ngamata Te Omeka, Ngahuirua Tuawaerenga, Ngaraokura Hakopa, Pokorua Ngamihi, Rangitaiapo Te Hihii, Tairaukura Te Huia, Tuawaerenga Ngawaka, Taera Te Huia, Titia Tupu, Tame Kiingi, Tukotahi Hautapu, Taumoana Te Rangii, Te Aniani Matena, Te Wharangi Ngamihi, Te Huia Kiingi, Te Omeka Kiingi, Te Aritahi Omeka, Te Koea Omeka, Te Kou Ngawaka, Te Houppapa Te Uru, Te Hihii Rangawhenua, Te Raihera Te Matiu, Te Hakireme Te Omeka, Te Waimato Tupu, Te Hiahia Taera, Te Wera Te Omeka, Te Arahori Ngawaka, Te Ata Rangiuia, Te Reme Te Huia, Te Whare Te Huia, Te Puea Ngarotata, Wiki Te Haurangi, Waitare Hoani.	Koromiko Dairy Farm In 1997/8 approximately 200 ha was converted from sheep and beef use to the Koromiko Dairy Farm. Wrightson's Finance lent the Incorporation \$1.3 m to establish the dairy that initially supplied milk to KIWI Co-op, then to FONTERRA and now MIRAKA. Sharemilkers: Luke and Shannon Pepper + 3 fulltime staff 50/50 sharemilking contract • Area: Milking Platform - 210 hectares (520 acres) • Milking through a 40 a side herringbone shed • Number of milking cows – 570 • Breed of cow – Holstein-Friesian crossed with Jersey – very good milk-solids production, conception, and calving rates. • Grass based system with minimal supplement imported • Milk solids Target – 185,000kg MS
Upoko Sheep and Beef Farm Manager: Rod Walker Staff: Nivea Wade Area: 1,153 hectares (2854 acres) Livestock: • 380 Angus breeding cows – good mothers, good hill country animal. 150 trading steers, 80 trading heifers, 350 weaner cattle • 4,300 mixed-age ewes – Romney/Coopworth based breed – high lambing %, bred for meat, 1,550 replacement hoggets. Producing: • Steers – 150 sold at 330 kg carcass at 29 months • Heifers – 80 sold at 260kg carcass at 28 months • Lambs – 4,700 sold – mix of works and store • Wool – Approximately 30,000kg / annum	Paatara Dairy Farm Paatara was part of the original block but was partitioned out by Kahumako Utiku and Mika Te Rehu in 1958. The present dairy farm was established by Glenn Hallett and is a recent Incorporation purchase. It supplies milk to MIRAKA. Sharemilkers: Johann and Komal (KC) Currie 50/50 sharemilking contract • Area: Milking Platform - 123 hectares (304 acres) • Milking through a 30 a side herringbone shed • Number of milking cows – 300 • Breed of cow – Holstein-Friesian crossed with Jersey – very good milk-solids production, conception, and calving rates. • Grass based system with minimal supplement imported • Milk solids Target – 125,000kg MS

Nga Whenua Rahui • 117 hectares (289 acres) regenerating native forest • First Kawenata expires 2019 – renewal committed to • Owners have access to harvest native plants for cultural and spiritual purpose. E.g., rongoa Maori	Forestry Right – with Manulife (formerly Hancocks) • 556 hectares (1373 acres) Pinus Radiata planted in 1997 for 1 rotation only. Expires 31 March 2029. • Right holder required to replant in pine for Inc. ownership. • Harvest over 2024 - 2028 • 2026 Royalty paid \$230,043
Wood Lots (owned by Inc) • 50 hectares (124 acres) of pinus radiata of varying ages.	Balanced Investment Portfolio • As at June 2026 fund is \$3,872,767 (2024 \$2,704,890) • Managed by Craig's Investment Partners
Te Wharepapa Wetland • 3.32ha (8 acres) established 2001	Manuka Plantings In 2017 approximately 20 ha of roadside and Class 6&7 planted in CVT4 Manuka seedlings
Te Uranga B2 Inc. 2026 Financial Year Combined Income • Combined Revenues: \$3,931,094 (2010 - \$1,745,661) • Net Assets: \$38,082,999 (2010 - \$19,799,859)	Te Uranga B2 Inc. Owner Benefits • Tangihanga Grant • Kaumatua Grant • Dividend to Owners • Ngakonui School Sponsorship • Education Grants, Sports & Community Grants
Committee of Management Alan Cockle (Chairman) Sonny Houpapa Wikitoria Tane Donna Tuwhangai	Office of Te Uranga B2 Inc. Peak Chartered Accountants Ltd 37 Miriama Street, PO Box 384 Taumarunui 3920 (07) 895 3013
Farm Consultants AgFirst Consultants Central Limited PO Box 976, Rotorua Rotorua P 07 349 4333 Darren McNae (Principal Consultant)	Registered Office Peak Chartered Accountants Ltd PO Box 384, Taumarunui 3946 / P 07 895 3013 E teuranga@peakca.co.nz Peter Topham (Accountant) Carla Benefield (Administrator) Evelynne Keenan (Share Register Liaison)

TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING – In Person and by Zoom

Saturday 17 October 2026

Miriama Centre – (Bottom lounge of the Cosmopolitan Club)

Miriama Street - Taumarunui

09.00 am Registrations and a cup of tea

10.00 am Meeting commences

AGENDA

1. Karakia

2. Apologies

Resolution: *That the apologies as shown on the apologies register are accepted by the meeting.*

3. Proxies

Resolution: *That the proxies are accepted and those shareholders who appointed a proxy be acknowledged as apologies.*

4. Minutes of the Annual General Meeting 11 October 2025

Resolution: *That the minutes of the Annual General Meeting 11 October 2025 are accepted as a true and correct record of proceedings.*

5. Chairman and Committee of Management reports 2026

Resolution: *That the Chair's and Committee of Management reports for 2026 are accepted by the meeting.*

6. Farm report

Resolution: *That the Te Uranga B2 Incorporation Farm Report for 2026 is accepted by the meeting.*

7. Financial Statements 2026 and Committee of Management remuneration review

Resolution: *That the Audited Financial Statements for 2026 and Committee of Management remuneration review are accepted by the meeting.*

8. Appoint an Auditor

Resolution: *That Spooner, Toy and Hood Ltd are re-appointed as the Auditors for Te Uranga B2 Inc.*

9. Appoint a Share Valuer

Resolution: *That Peak Chartered Accountants Ltd are re-appointed as Share Valuers.*

10. Dividend:

Resolution: *To accept the recommendation of the Committee of Management that a dividend of \$18.50 per share be paid on Friday 4 December 2026.*

11. Kaumatua Grant:

Resolution: *To accept the recommendation of the Committee of Management that a grant of \$486.00 is available to those owners or persons, who have registered, aged 65 years and over and who have a life interest in Te Uranga B2 Incorporation and are listed in the current share register to be paid on Monday 7 December 2026.*

12. Elections:

Two vacancies – Lee Hall resigned in 2025 and after completing his term, Committee of Management member Alan Cockle will retire by rotation (Alan is available for re-election).

13. General Business:

1.00 p.m. MEETING CONCLUDES followed by lunch.

Owner: 52288 Jennifer Te Aorangi Stevens
Proxy: Gordon Melsom

Owner: 52289 Helen Searle
Proxy: Gordon Melsom

Resolution: Gabrielle Morgan / Ngahuia Smith

That the proxies are accepted and those shareholders who appointed a proxy be acknowledged as apologies.

CARRIED UNANIMOUSLY

MINUTES OF THE PREVIOUS MEETING: taken as read.

Betty Peck asked about the questions put to the meeting in 2024 and that there was no discussion about poll voting. Wikitoria explained that the question of poll voting is raised frequently and that for this to be discussed there needs to be a special resolution presented to the meeting (which needs to reach owners 21 days prior to the meeting) with legislation ruling how voting can be undertaken at a meeting.

Resolution: Ngahuia Smith / Gabrielle Morgan

That the minutes of the Annual General Meeting 19 October 2024 are accepted as a true and correct record of proceedings.

CARRIED UNANIMOUSLY

Comments from the floor:

There was a request to include the previous year's minutes in the mailout, so owners have time to read these prior to the meeting.

COMMITTEE OF MANAGEMENT REPORTS:

Included in the reports book provided to owners and supported by a Power Point presentation.
Exert from Power Point

Chairman's Report: As provided by Alan Cockle

- Business remains strong \$1.2m.
- Farm operations have performed well.
- Taking a refreshed look at environmental initiatives to build on fantastic work done over the last 30 years.
- Further review on housing on farm and working through a plan for improvements.
- A refresh of the existing strategic plan remains a work in progress.
- Continue to supply livestock through Alliance and the Awhina group and dairy through Miraka.
- Pleasing that there have been no major Health and Safety incidents over the last year.
- The harvest of the Ue Pango forest has continued with the first areas where the Inc. will own and fully manage the forest over the next four years.
- An accelerated pest culling programme is needed to ensure future planting will be a success.

- Managing hunting access – thank you to those whanau who have been respectful of the process.
- Strong relationship with Jilesens through the operation of the Upokomatu Quarry.
- Focus continues with providing a return to owners with dividend payments, kaumatua, education and tangihanga grants.
- Community initiatives continue.

Comments from the Floor:

SHARE REGISTER, WHAKAPAPA: As per reports book and presented by Alan Cockle

- Map showing where whanau are living – New Zealand 568, Australia 78, United Kingdom 1, Canada 1.
- Reports 312 without addresses and asks owners to please provide information to Evelynne at Peak CA so we can keep whanau up to date.
- The back of the report's book has a list of unclaimed dividends, and we are encouraging people to organize successions.

HOUSING: As provided by Donna Tuwhangai

- Maintenance programme updated.
- Budget increased.
- Houses are to be up to a sound and healthy standard.
- Committed to safeguarding housing assets, upholding staff wellbeing and building on commitment to improve asset base.

Betty Peck asked how many farmhouses there are with the answer given that there are eight over the three farms and these are all occupied by staff.

FARM OPERATIONS: Lee Hall presented his report and answered questions from the owners.

- Ensure we make good decisions that ensure safety and viability of farming operations.
- Work continues on the Whole Farm Plan, harvesting of Ue pango, pest control and planned replant.
- Continue with opportunities to reconnect whanau to whenua:
 - Taumarunui Shears is hosted at the woolshed.
 - Opportunities for a shearing school and major interest in a pre-show school.
 - Pest control continues to be a challenge.
 - The opportunity for Rongoa gathering.

Comments from the floor:

Gabrielle Morgan asked is there anyone to process the culled goats, as the meat could be donated to the local foodbank – *Yes looking at working with a local group who have the processing units and looking at other options for mustering and selling live goats.*

Noti Matena asked do we still have blue ducks – *No as they prefer to live in rapids.*

ENVIRONMENTAL: Wikitoria Tane presented her report acknowledging the challenges put to the CoM by owners regarding the care of the environmental areas. Hoping that there can be a time for whanau to visit the whenua to see what work has been done to continue the work of previous CoM in the environmental arena. CoM are working on refreshing the Strategic Plan.

Wharepapa Repo:

- Farm visit in February 2025 to check on health of Wharepapa Repo.
- Manuka stands and other areas of harakeke planting are reminders of the impressive investment by previous CoM and their commitment to sustainable management.
- Weed management underway around some of the harakeke.

Manulife Agreement:

- An agreement with Manulife to fund taiao and freshwater monitoring and assessment with local marae and schools.
- Tabled an initial taiao proposal brief with Hia Kaitupeka for their consideration and awaiting a reply.

Kohatu Area Refresh:

- Currently we are considering the options to replace the story board with a more durable material.
- We are keen to speak to anyone who can expand on / provide context to the information – particularly the sites of significance.

CoM are trying to get information to update the areas of significance and the history behind them and encourages whanau to share any information. The Morianuku sign has been moved back to the urupa.

Comments from the floor:

John Etana talked about Moti and how he would like to see this bought back and Wikitoria will speak with John about this.

Noti Matena comments that most of the names on the rock (not storyboard) are the whakapapa.

Wikitoria reported that farm staff have a programme to clear blackberries. Glen Houppapa suggests that a whanau day would be great and if this is not possible, then, some photos.

Katie Herbert – 3 items on page 29 – could these please be discussed one at a time so everyone understands them.

Rangimoeke asked about Morianuku (the name is Moti) – block is with Te Uranga A6A. There is stuff buried in there by her uncle Robert Houppapa and CoM have said they will sort this, and this is still to occur. CoM will discuss this with whanau as to how this can happen. Wikitoria reports Te Uranga B2 Inc has no jurisdiction over these areas – this is for whanau. Rangimoeke talked about the 4 metres of land that has been taken, and she has this with the lawyers. CoM awaits correspondence.

EDUCATION GRANTS AND SCHOLARSHIPS: Sonny Houpapa

Education Grants:

Received 25 grant applications this year.

- 3 x \$1000 = \$3000.00 Tertiary
- 4 x \$1000 = \$4000.00 Boarding School
- 3 x \$ 300 = \$ 900.00 Secondary
- 11 x \$ 200 = \$2200.00 Primary School
- 4 x \$ 150 = \$ 600.00 Kohanga Reo

COMMUNITY HEALTH AND WELLBEING: Sonny Houpapa

The following five scholarships represent different sectors and are not limited to one specific subject.

- Applications will be open from January – April 2026, with a decision being made at the CoM meeting in May.

Te Uranga B2 Scholarships		
Pou Taiao - in memory of Jack Wooster <i>“Ko au te Taiao, Ko te Taiao ko au”</i> Supporting studies with an Environmental scope	Agriculture, Marine Biology, Forestry, Science, Engineering, Freshwater Management	\$2500
Pou Tangata - in memory of Garry Houpapa <i>“He Tangata, He Tangata, He Tangata”</i> Supporting studies that support people and economy	Education, ECE, Law, Business and Commerce, Media, Finance, Human Resources	\$2500
Pou Tiriti – in memory of Moari Matena <i>“Ko te reo te mauri o te mana Māori”</i> Supporting studies that support mātauranga Māori, governance and Te Tiriti o Waitangi	Policy/ Strategy, Te Reo Māori, Governance, Treaty Settlements and Te Tiriti o Waitangi	\$2500
Pou Hauora – in memory of Lily Kilgour <i>“Te oranga o te tangata”</i> Supporting studies that support the health and wellbeing of our people	Sport, Medical and Health Sciences, Social Services, Support Services, Physiotherapy	\$2500
Pou Toi – in memory of Sonny Koni Houpapa <i>“Ngā kōrero tuku iho o te mahi toi”</i> Supporting studies toward creative industries and creative enterprises	Art, Architecture, Design, Creative Industries, Fabrication, Performing Arts	\$2500

Letter received from Case Mason-Brown with thanks for the financial assistance provided and an update on his progress.

Noti Matena asked if someone studying for a BHD eligible. – Yes

Betty Peck asked that all grant applications are made available on the website.

Website – Sonny reports that the website is being updated with Wikitoria now looking after this portfolio.

Thank you from Glen Houppapa for reinstating the scholarships.

Lee Hall updated the owners on his whanau and how the support of grants has assisted with their education.

Community Events and Sponsorships:

Ngakonui School is supported now by being the only people able to sell food at the Shears events.

Katie Herbert suggests that having a student studying being a vet would be helpful given that the Inc. owns farms.

Resolution: Betty Peck / John Etana

That the Chairman's and Committee of Management reports for 2025 are accepted by the meeting.

CARRIED UNANIMOUSLY

FARM REPORT: This has been included in the book provided to owners and presented today by Darren McNae supported by a power point.

Exert from Power Point presentation

- Climate / Weather
 - Variable year, normal spring, dry summer.
- Pasture Production
 - Reduced production in second half of the year.
- End of the Season
 - Tougher run into the winter.

Market Prices:

- General improvement and confidence
- Beef and lamb – significant turnaround, especially for lamb.
- Wool -covering shearing costs.
- Dairy – broken through the \$10 / kg MS barrier and strong demand.
- Supply to Alliance and Miraka.
- Outlook – steady (for 2-3yrs) – record prices!

Upoko:

- No major change to the farm system
- The team on the ground continue to be an asset for the Incorporation:
 - Manager - Rod Walker , Shepherd General - Nivea Wade, Shepherd – Reef Hicks
- Their mahi is acknowledged

Sheep Performance

- Lambing percentage - a small lift (above target)
- Less lambs finished – (45%) but price up – low-cost system

Cattle Performance

- Tough season but weights only slightly back
- Record prices per head

Overall Productivity

- Slight reduction in production with less works lambs due to less pasture

Koromiko and Paatara

- Dedicated sharemilkers - thanks to Luke / Shannon and Dean (and their teams) for the last year
- Focused on profitable pasture-based system
- Moderate stocking rate (2.6 cows / ha):
 - Koromiko – 566 cows (lifted / now stable)
 - Paatara – 344 cows (stable)
- Supplement:
 - Slight lift in PKE purchased (due to the dry)
 - Continue to grow maize – works well
- No summer crops – this has worked well but may change

Milk Production:

- 3.3 million litres of milk – similar
- Very stable systems now
- Cost-effective production (opportunity still)

Farm Development:

- Farms well maintained
- Underpass for Koromiko completed

Forestry and Native Bush:

- Harvest of Ue Pango continues (significant progress)
- First 117ha handed back (first seedlings in the ground)
- NWR kawenata - discussions to continue regarding the extension beyond 2024. Total of 154ha

Quarry Operations:

- Agreement with Jilesens works well
- Worth \$25,449 + farm metal

Summary:

- Much improved fortunes for the primary sector present significant opportunities
- New technology is moving fast but will be key!
- A final thanks to your CoM, staff, business partners and other professionals – “*the team*” for doing the mahi to get fantastic results.

Comments from the Floor:

John Etana asked what part of the trees will be used when harvested as the pulp mills are closing and what happens with the waste. Darren replies there are schemes to use pine waste for use as biofuels. Comments from the floor is that with the genetic stock trees will be ready for harvest in 17 years. Discussion about the income from trees in the future. Trees planted are at Manu Life cost with estimate of \$1mil cost now for the Inc. for care and maintenance until harvest. The question was asked - Is there firewood available for kaumatua.

Quarry earned \$25,449 plus metal available for farm operations. Betty Peck asked about the environmental impact of the quarry.

Darren replies - there are environmental controls on the quarry with sediment. Forestry metal did not come from Inc. quarry as cost was going to be significantly more than where it was sourced and the type of metal required. The metal on the roads through Upoko were sourced from quarry. The forestry roads created by Manu Life are of a high standard and these will be available for harvesting in 25 years' time. Manu Life will replant any trees that have not survived.

Resolution: Glen Houpapa / Betty Peck

That the Te Uranga B2 Incorporation Farm Report for 2025 is accepted by the meeting.

CARRIED UNANIMOUSLY

Sharemilker:

Darren reports that Dean Marshall is not renewing his contract after 31 May 2026 having been with Inc. for 22 years.

Lee presented a patu to Dean which he had made from wood off the farm.

Dean thanked the shareholders for all the support to him and his family over the years.

FINANCIAL REPORT: This has been included in the book provided to owners and presented today by Peter Topham supported by a power point.

The Audit process has been completed by Accountants Spooner, Toy and Hood and they have provided written confirmation that the financial statements are true and fair.

Exert from Power Point:

Highlights:

- Net profit before tax \$1.4m.
- 2nd highest ever profit result.
- Overheads (Admin, Finance, Owner & Committee) 2.8% decrease over 2024.
- The benefits of business diversification.
- Direct distributions to owners \$226k – Dividend \$152k, Tangihanga \$1k, Ed Grants \$11k, Kaumatua \$62k.

Craigs IP Portfolio:

- Has grown to significant value - \$3.5m.
- Total invested \$2.6m.
- Has averaged a 10.4% return pa – interest, dividends, capital growth.
- Diversifies income & asset holding.
- Can be liquidated within 2 months.

Focus for 2025/2026:

- Continued focus on sustainable productivity and value for expenditures.
- Debt reduction is complete - build shareholder wealth over the long term & buttress for the short term.
- Continue to invest for the future – assess opportunities, diversification & sustainability.
- Whole of farm plan.
- Assess options – on a best land use basis.

2025/2026 Outlook:

- The volatility of farming.
- The climate, regulation and compliance.
- The external economics – turbulent.
- But the financial foundations are very strong.

Comments from the Floor:

Resolution: John Etana / Noti Matena

That the Audited Financial Reports for 2025 are accepted by the meeting.

CARRIED UNANIMOUSLY

APPOINTMENT OF AUDITOR:

Resolution: Glen Houpapa / Betty Peck

That Spooner, Toy and Hood Ltd are re-appointed as the Auditors for Te Uranga B2 Inc.

CARRIED UNANIMOUSLY

APPOINTMENT OF SHARE VALUER:

Resolution: Glen Houpapa / Noti Matena

That Peak Chartered Accountants are re-appointed as Share Valuers.

CARRIED UNANIMOUSLY

DIVIDEND:

Resolution: Gabrielle Morgan / John Etana

To accept the recommendation of the Committee of Management that a dividend of \$17.00 per share be paid on Friday 5 December 2025.

CARRIED UNANIMOUSLY

KAUMATUA GRANT:

Resolution: Noti Matena / Glen Houpapa

That a grant of \$450.00 is available to those owners or persons, who have registered, aged 65 years and over and who have a life interest in Te Uranga B2 Incorporation and are listed in the current share register to be paid on Monday 8 December 2025.

CARRIED UNANIMOUSLY

ELECTIONS:

After completing their respective term, CoM members, Donna Tuwhangai and Sonny Houpapa will retire by rotation (they are both available for re-election).

As there have been no nominations received, there is no requirement for an election (voting) and Donna Tuwhangai and Sonny Houpapa are declared re-elected. This was acknowledged by the owners.

GENERAL BUSINESS:

Finlay Houpapa asked about the house that burnt down on Moti – was this covered under the Inc. Insurance policy.

Donna Wharepu responded that she has spoken to Chairman who agreed to the CoM discussing this.

Next meeting: Next year's AGM is set for 10.00 a.m. Saturday 17 October 2026.

Meeting closed: There being no further business at 12:45 p.m. the meeting was closed by Sonny Houpapa with thanks to attendees and with Lee thanking Sonny for chairing the meeting. Karakia by Glen Houpapa including blessing of the kai.

All owners attending today were presented with a \$50.00 voucher and a pot of honey.

Minutes approved as true and correct

Chairman

Date

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 11 OCTOBER 2025

ATTENDANCE REGISTER

SH No.	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
61081	Adrian Houpa	23 Coombe Ave Otara A1K 2023	houpa55@gmail.com
	Kevin Raki Verna Son of	3 Willey Road Manurewa	Kppali RPTT@gmail
6130	Peter Chown	24 Karame Whangam	Peterchown50@gmail.com ~~whangam~~
4010	Te anahega Houpa	227 GOLF RD TMN	
-	DARREN MENAE	AGFIRST	✓
7740	G Tutaki		genetutaki.kokiri
5390	G. Tutaki		@gmail.com
26218W	Wharepu	7 Taupo Road Taupo	
4150	Kapua Kore Harlow	31 Culzean Grove Bell Block NP	not using.
	Rene Kete	23 Calghey Ave, Whatawa	N/A

10 per page (Quorum 20 shareholders)

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 11 OCTOBER 2025

ATTENDANCE REGISTER

SH No.	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
26616	Urnumia Whānau Gabrielle Morgan	Trust 98 Phillips Ave Ōtorohanga.	gabriellemorgan@gmail.com
	Brandon Korohēke	" "	
	Kadilay Winikerei	" "	
60561	Ngahua Smith Whānau Trust	9a Milne St Hunterville	
26220	Pare Houpa	7A Taupo Road	Pareh6@gmail.com
~~26616~~	Moana Tata Zhikaredyn Tata	Te Kōiti	moanataata@hotmail.co.nz
	Mere Tata	Te Kōiti	meretata@outlook.co.nz
3230	John Kāiana	Ngākonui Ongaone RD4	
2820	mervyn Tata	15.3 Matuku St Hawke's Bay Te Kōiti	
		Ratazara 3015	

10 per page (Quorum 20 shareholders)

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 11 OCTOBER 2025

ATTENDANCE REGISTER

SH No.	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
3490	Casey Herbert	251 Forchester Rd Takarua	
3220	TURNER EIANA	ONLY ARUC	
52356	Moana Palace	59 Campbell St.	
7480	Robert Houpa	8 Leese st	
7270	Kua Verna Houpa		
2410	ANNE BARRETT		
53595	Nati Tokowhiti Matenga	797 Taringamotu Road R.O.4	Tau mea / Unia
330	Finlay Houpa		
	Guest of H. Flanagan Finlay		

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 11 OCTOBER 2025

ATTENDANCE REGISTER

SH No.	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
5820	KOJEE GIBBS	901 MARGERY ONARU 4375	✓
5820	Moira Tata	17 Rangini St Rotorua	✓
3120	Dean Marshall	Sharemilker	
61148	Glen Harper	45 Kuvahapo St, Orakei	
20202	TANIA HOUPAPA	22 TURAKI STREET, TMN	
52491	LEE Hall		
2930	Harry Wikaira	Oneson + Bk Rd.	
10896	R Ngatauta	29 Hikamata RD RD 2	
3470	Angela mason Shawn King	34 Douglas Cres Fairfield Hamilton	
	Betty Peck	19 Albion Pl Papakura	

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 11 OCTOBER 2025

ATTENDANCE REGISTER

SH No.	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
26263	Sonny Houpaipa	124 Ngakomui - Ongarue Rd	Sonny.houpaipa@gmail.com
53442	Wikitoria Tane	70 Haerahuika St Otahanga	manukaree@outlook.com
61010	Shonda Fox	81 Karaka St Wellington	shonda2021@aol.com
7620	Freely Moya	Pongani Dill Barrell Whangarei Trust	P.O. Box 5033 Tauranga
57412	Teatankai Martin	6c North St Tauranga	alpharomeo2756@gmail.com
26048	Dylan Houpaipa	124 Ngakomui - Ongarue rd	dylanhoupaipa215@gmail.com
7230	Teveser Hall	8 River Rd	trekhal@gmail.com
	Peter Topnam	Peak Chartered Accts	
	Carla Benefield		
	Evelynne Keenan		
	Darren Menae	Ag First - farm consultants	
	Adrian Heineweber	P.C. Solutions - IT Support	

SHAREHOLDERS REQUESTING ZOOM LINK TO AGM 11.10.2025			
Shareholder #	Name	Email	Attended (tick)
56935	HOUPAPA, Kia (PONEKE)	Kia.Houpapa@corrections.govt.nz	✓
53610	REHU, Christopher	logger.hbo@gmail.com	✓
56662	MELSOM, Gordon	gordon.melsom@iinet.net.au	✓
3940	HOUPAPA, Rangimoeke	pcrangih73@outlook.co.nz	✓
	LAKE, Sonny-Lee	fevzkc91@gmail.com	✓
3970	HOUPAPA, Fracis Alec Phillip	ahoupapa@hotmail.com	✓

10:50am

10 am

10 am

11 am

10 am

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 11 OCTOBER 2025

APOLOGIES REGISTER

SHAREHOLDER'S NUMBER:	SHAREHOLDER'S NAME:
53593	Cynthia Russell
6590	Glenys Tiriana
	Shannon & Luke Pepper - sharemilkers
	Rod Walker - Upoko mgr.
3150	Traci Houyapa.
60944	Pauline Booker
52289	Helen Searle
52288	Jennifer Stevens
52285	Pamela Waoster
52287	Diana Ward
52542	Phillip Lake
52538	Vee Ridler
26070	Josephine Montgomery / Harpers Ave Ōto
26616 Trustee WH/TR	Chrisandra Morgan / 13 Henderson St Te Kuiti
26303	Carol Ainsley / Winsor Court Harehuka St Ōto
26073	Hazel Ngataua / Takawe / 20A Merrins Ave Ōto
6880	PUKEROA WHANAU TRUST

PROPRIETORS OF TE URANGA B2 INCORPORATION
ANNUAL GENERAL MEETING 11 OCTOBER 2025

APOLOGIES REGISTER

[illegible]

COMMITTEE OF MANAGEMENT REPORTS

Chair's Report

Tena koutou e te whanau

AGM time is upon us again; the Committee of Management (CoM) have clicked the camera and here's the snapshot of the year that was.

1 July 2025 - 30 June 2026

- The Incorporation has had a very strong financial year on the back of strong market prices. A fine result with continuing strong contributions from all business units but particularly Sheep & Beef (Upoko) and investment returns from the Craigs portfolio.
- Net Profit before Tax was \$1.5mil up 8% over 2025.
- The Incorporations net assets now total \$38 million.
- Input price inflation pressures continued and certainly put an emphasis on sensible and considered decision making.
- As notified last year, we saw the departure of Dean Marshall and his long and valued tenure as sharemilker for Paatara. We wish Dean well for the future and he is still "around town" living in Owango. On 01 June 2026, we welcomed Johann and KC Currie and their family to the Incorporation to take on the role of sharemilking Paatara. It is great to have them on board. The Peppers continue to do a great job Sharemilking on Koromiko and Rod Walker continues to manage Upoko.
- Environmental work continues to be a priority with a dedicated budget allocated to this each year. In the past year, additional funding was allocated to this to complete the key works refencing Te Wharepapa.
- The CoM also continues to prioritise the maintenance of the housing on farms to look after our very important asset - our people.
- We maintain strong relationships for the sale of milk through Miraka (note Miraka was sold to Open Country Dairy (OCD) in November 2025).
- The meat produced by Upoko is still primarily sold through Alliance and the Awhina Group relationship. The Awhina Group still provides value for the Incorporation through discounted buying for key products such as fertiliser.
- It is pleasing once again to report that there were no major Health and Safety Incidents over the year.
- The harvest and hand back of areas of Ue Pango continue with a total of 294ha now back under the Incorporations control. In late 2025 we were notified that Manulife were selling their remaining interest in the forest (a further 228ha still to harvest). This has been sold to a new entity, Rahiri Forestry Management Group, who took over on 18 September 2026. They will harvest the remaining trees over the next two years before handing back the remainder of the forest to the Incorporation.

- The quarry continues to be well managed by Jilesens and alongside the royalties paid, the Incorporation also gets metal supplied for the farms.
- The Incorporation has continued to provide a strong return to our owners and in the last financial year:
 - The dividends last year totaled \$161,973
 - Kaumatua grants of \$450 each \$69,200
 - Tangihanga Grants of \$500 each \$2,500
 - Education grants last year totaled \$16,200
 - **This is a total of** **\$249,873**
- On top of this, we are ever mindful that a strong community is important and we have continued to provide support to local initiatives through:
 - Support for Taumarunui Shears with the use of our woolshed, sheep and facilities for this awesome community event.
 - Supporting the Taumarunui Rugby and Sports Club.
- The result allows the CoM to recommend an 8% increase in shareholder distribution to \$18.50 a share and using the same approach an increase in the Kaumatua grant to \$486.00.
- Change at the CoM table, Lee Hall (immediate past Chair) resigned - thank you Lee for your commitment and contribution over your years of service - we miss that Lee flavour that only you could bring to the firm.

So, what's next

- With the Incorporations' current milk supply contract ending in 2027 the CoM are undertaking a review i.e.; current and potential supplier.
- The harvest and change of ownership of the forest has caused some issues with the access and hunting in the forest but with plenty of young pine trees now within Ue Pango, a proactive stance to pest control is required so we will be advising owners shortly of how this will be managed to ensure our future forest is not damaged.

Grateful thanks to the Committee of Management, Professional Support/Advisors and to you whanau for the trust and confidence in us to run the whanau firm.

naku noa
Alan Cockle - Chair
Committee of Management

TE URANGA B2 INCORPORATION SHAREHOLDER DATA REPORT – Alan Cockle

Here's how we've been tracking (to the year ending 30 June and the current ownership location composition)

Remember: Evelynne and I are here to help with share register queries and successions at evelynne@peakca.co.nz and ak.cockle@xtra.co.nz.

As at 30 June	2026		2025		2024	
Total Shareholding	9528	100%	9528	100%	9528	100%
Total No of Owners	988	100%	960	100%	944	100%
Total Unclaimed Dividends	\$390,811.95		\$353,519.51		\$310,159.80	
Total No of owners with unclaimed monies	516		511		507	
Unclaimed Dividends Paid (\$)		\$15,213.22		\$14,691.17		\$13,116.31
Total Successions Approved	11		5		16	
Total No of owners with Addresses	653		648		649	

Location of

Ownership:

NZ	579
Australia	76
UK	1
Canada	1
no address-includes	
93 deceased	336
988 with shares + 5 Life Interest with No shares	993

HOUSING REPORT - Donna Tuwhangai

Housing – Significant Investment in Our Housing Portfolio

During the financial year, Te Uranga B2 Inc allocated approximately \$100,000 towards bringing our housing portfolio up to a good, safe and sustainable standard.

A significant amount of work has been undertaken across the houses, particularly properties that had experienced deferred maintenance, had been vacant for extended periods, or required upgrades to meet modern housing and Healthy Homes expectations.

The Board and management have taken a proactive approach to housing maintenance, recognising that these properties are valuable assets of the Incorporation and, more importantly, provide homes for our people.

Key works undertaken

The programme of work has included:

- Major repairs and refurbishment of bathrooms and laundries, including addressing water leaks, damaged flooring and walls, and associated water damage.
- Replacement and upgrading of hot-water cylinders, including consideration of mains-pressure and heat-pump hot-water systems.
- Plumbing repairs, including water pumps, water tanks, UV systems and water filtration.
- Fireplace and wood-burner inspections and repairs to ensure they are safe and fit for purpose.
- Removal of non-compliant or unsuitable appliances, where required.
- Painting and internal refurbishment of houses and cottages.
- Carpet repairs and replacement, where flooring has been damaged beyond economical repair.
- Curtains and blinds being replaced or installed throughout properties.
- Installation of extractor fans and rangehoods to support Healthy Homes requirements.
- Repairs to ceilings, walls, doors, trims and other internal features.
- Electrical remedial work, including restoring power and addressing electrical issues.
- Rodent remediation and general property maintenance.
- External maintenance, including addressing driveway condition, timber joinery and weather-tightness issues.
- Inspections and condition assessments to identify further maintenance requirements and prioritise future investment.

One example is the significant work undertaken at the Paatara workers' house, which had been unoccupied for a number of years. The property required considerable attention before it could be returned to a good standard. Works have included electrical remedial work, installation of extractor fans, bathroom improvements, fireplace and plumbing work, water-system repairs, carpet assessment and repair, and the installation of new curtains and blinds.

Similarly, work at 57 Ngakonui Ongarue Rd involved addressing a significant water leak beneath the laundry/shower-room floor, which had caused damage to both the floor and adjoining wall. A local builder and plumber were engaged, with the project involving rebuilding and re-gibbing, plumbing repairs, flooring and painting.

At the Upoko Manager house, an inspection identified a number of issues requiring attention, including bathroom water damage, flooring movement, water and rodent damage in the garage, issues around the hot-water cylinder, and external maintenance requirements.

Looking forward

The \$100,000 allocation represents a significant commitment by Te Uranga B2 Inc to protect and improve the quality of its housing portfolio.

The work is ongoing. Rather than undertaking short-term fixes, the intention is to progressively bring each property up to a standard that is safe, warm, healthy, functional and fit for long-term occupation.

Education Grants Report - Sonny Houpapa

This year has seen a huge increase in the number of Education Grants we have been able to award our shareholders along with their descendants, and we are delighted to hear some of the achievements that these grants support. There has been a total of 37 grants distributed throughout all sectors from Kohanga Reo through to university. The Committee of Management sends their well wishes to all who have been awarded in your current and future endeavours.

If any recipients have any academic achievements that they wish to share, then please email:

Office: teuranga@peakca.co.nz

Sonny: sonny.houpapa@gmail.com

Kohanga Reo/ Kindergarten \$150	
Talia Pardoe	TKR o Te Puawai o te Aroha
Walter Wihongi-Martin	Taringamotu Kohanga Reo
Primary/ Intermediate \$200	
Amaiah-Lee Brown	Piopio Primary
Eva Brown	Piopio Primary
Gianna Brown	Piopio Primary
Jordan Joseph	Postgate School
Heremia Joseph	Postgate School
Ares Walter-Hughes	Te Kuiti Primary
Sage Walter-Hughes	Te Kuiti Primary
Ngawai McLeod	Te Kura o te Wainui ā Rua
Hapai Luke	TKKM o Taumarunui
Tame Tynan	Opunake Primary School
Te Kotahi McLeod	Te Kura o te Wainui ā Rua
Te Kahaora Birkett	Te Kura o te Wainui ā Rua
Waimaria Nikora	Te Kura o te Wainui ā Rua
Hinetoa Nikora	Te Kura o te Wainui ā Rua
Heremauri Luke	TKKM o Taumarunui
Issabella Haitana	Turaki Primary
Tutengaehe Hall-Herewini	Te Kura o te Wainui ā Rua
Tipene Houpapa	Ngakonui Valley School
Estelle Houpapa	Ngakonui Valley School
Tiny Jane Houpapa	TKKM o Taumarunui
Secondary School \$300	
Atarea Joseph	Aotea College
Kora Liddington	Kerikeri High School
Trinity Slade	Whanganui City College
Gabriel Slade	Whanganui City College
Anahera Tynan	Opunake High School
Phoenix Haitana	Taumarunui High School
Sapphire Martin	TKKM o Taumarunui (Wharekura)
Tertiary Education \$1000	
Dillique Brown	University of Otago
Darnella Kapene	Open Polytechnic
Chrisandra Morgan	Te Wananga o Raukawa
Faith Te Pana	Waikato University
Matheson Barr	Waikato University
McKenzie O'Sullivan	University of Auckland
Melissa Harris	X Academy
Boarding School Grant \$1000	
Case-Mason Brown	Hato Paora College



Photo: Sonny Houpapa pictured with Case-Mason Brown at his first Sacrament of Confirmation

Ko Tuhua te maunga, ko Taringamotu te awa
Ko Tainui te waka, ko Hia Kaitupeka te marae
Ko Ngati Hari te hapu, ko Ngati Maniapoto te iwi
Ko au te mokopuna o Moke rāua ko Jane Houpapa.
Ko Case-Mason tōku ingoa

Dear Shareholders & committee members of Te Uranga B2,

I hope this message finds you all well.

My name is Case-Mason and I am now a Year 11 student at Hato Paora College.

My mum and I would like to again take a moment to express our deepest gratitude to you all for the generous educational grant that I have received to help cover my boarding school costs this year.

2026 has been a huge year for me. Not only am I a senior student, but I have also had so many more opportunities available which I would never have if I didn't attend Hato Paora College.

This year I have been selected to take part in the Agri Futures pilot program for schools that do not offer Agriculture/horticulture as part of the curriculum. This is a hands-on program which is designed to build confidence, develop practical skills and help students discover exciting career possibilities within NZ's booming food & fiber sectors.

We have explored:

- Job opportunities that are involved in getting food from the paddock to the plate
- Fencing and learning how to tie high tensile wire off
- Identifying native plants, and their importance to Aotearoa's environment
- Wool types and putting a hand piece together
- Planting harakeke
- Quad bike safety

We have also attended Massey University for a practical hands-on day with other schools and rotated through modules including:

- Grass and clover identification
- Gut health, feed and calculating dry matter
- Ear tagging and sheep weighing
- Break fencing
- Tree pruning

I have really enjoyed being a part of this program and grateful for the opportunity as I love being out on the farm, in the bush, providing kai and hunting.

I am proud to advise you all that I have been appointed to sit on the Agri Futures Rangatahi Advisory Board where I will be able to provide valuable contributions to further developing the program.

In March next year I will be representing our kura at the 'Clash of the Colleges' event in the econdary's school version of the Rural Games where I will be able to demonstrate all the skills & knowledge that I have learnt throughout the program.

This year I have also been lucky enough to be a part of the Hato Paora U15s rugby team who attended the Hurricanes 4-day rugby tournament in Wellington. We played some of the biggest schools in NZ and I was humbled to walk away with the Hurricanes U15 tournament MVP.

While playing in the Hurricanes tournament I was asked to trial for the Whanganui U17s maori rugby team which I did and I was selected to be part of the team. Another huge success for me.

Other achievements this year:

- Represented Hato Paora at Relay for Life
- Apart of Hato Paora U16s and first XV rugby teams
- I have met NCEA level 1,2 & 3 and working towards level 4
- 124 credits achieved, 64 merit + 15 excellences with exams still to come in November
- Learner license

All these achievements were only made possible with the help of the educational grant Te Uranga B2 provided and so very much appreciated.

I am so proud to attend and represent our kura Hato Paora College.

Ngā mihi - Case-Mason

Kia ora,

I would like to take a moment to thank the shareholders of Te Uranga B2 for the grants I have received over the past two years to assist with my living costs while studying full-time. Your support has helped tremendously with basic living expenses, as well as purchasing textbooks and study supplies, which has made a meaningful difference throughout my studies.

I am currently in my final semester of my degree and working hard to finish strong. Over the past few years, I have also gained practical experience through my internship with Deloitte in Rotorua, which has helped strengthen the practical application of my studies and develop my professional skills.

Receiving support from Te Uranga B2 has strengthened my belief in the importance of our wider support system and has encouraged me to continue working towards my goals.

As my sense of direction has developed over the years, my main ambition is to help encourage generational wealth across many industries. Te Uranga B2 is an iwi I would like to support in the future, and I hope to contribute by helping maintain and grow asset wealth while advocating for strong financial decision-making that benefits the iwi and future generations.

Thank you again to the shareholders for investing in the education of taurira like myself. Your support not only helps financially but also motivates us to succeed and give back to our communities.

Ngā mihi - Faith Te Pana

Tēnā koutou e whai pānga ana ki tēnei reta.
Kō Dillique tōku ingoa.

He uri ahau nō Ngāti Maniapoto me Ngāti Kahungunu.

I'd firstly like to thank the shareholders of Te Uranga B2 Incorporation for your funding towards my education. I am very grateful for the eHorts and support shown to myself and other tauira fortunate enough to receive this collective benefit.

I am very happy to share that I have now graduated with a Bachelor of Arts and Commerce, with majors in accounting and economics. I have enjoyed every moment of my journey as it has been both challenging and rewarding. Māori studies have been a big part of my life at Ōtākou Whakaihu Waka, particularly te reo and tikanga.

A significant part of my reflection stems from the initiatives I joined at university that helped empower tauira struggling with the transition from high school to tertiary study. I was given the opportunity to give back to the Māori community through Te Tai Taura (Otago Māori Commerce Student Association) as well as the Māori Mentoring Programme. Providing academic tautoko to younger students and helping them embrace their culture while at university has been extremely fulfilling.

I am looking forward to starting my next chapter at the end of February 2026 at KPMG as an Auditor in Kirikiriroa. I look forward to continuing to empower Māori in business as my career develops, through joining initiatives within the firm that foster whakawhanaungatanga.

I am adamant I want to become a Chartered Accountant to extend my knowledge base. I feel this opportunity would be a great step towards my career aspirations and help me apply theory to real world impact. Another goal of mine is to take the tikanga I have learned and inspire tamariki from Taumarunui and other rural towns to strive for success. This goal is personally significant to me, as growing up in a small town made it feel impossible to leave and build a life where I could make an impact. I now understand that taking advantage of every opportunity presented to you can take you far, and the feeling of being stuck gradually fades away. I also think it is important to increase the number of enrolments into business at a tertiary level because I have witnessed first-hand the unequal number of Māori in business.

I have a huge appreciation for your work and would like you to know it does not go unnoticed.

Aku mihi Aku mihi nui ki a koutou - Nā Dillique

Scholarships Report – Sonny Houpapa

Our Scholarship applications are now open for 2027! These will remain open **until 5pm, Friday 11 December** with a decision being made by the Committee of Management at our December meeting.

These scholarships have been created to give recognition and honour to our original 1981 Committee of Management members.

All scholarships are to the maximum value of \$2500 each.

See areas of study below (study descriptions are just examples and not limited to each)

Pou Taiao – In memory of Jack Wooster	
Supporting studies with an environmental scope	Examples: Agriculture, Marine Biology, Forestry, Science, Engineering, Freshwater Management
Pou Tangata In memory of Garry Houpapa	
Supporting studies that support people and economy	Examples: Education, ECE, Law, Business and Commerce, Media, Finance, Human Resources
Pou Tiriti In memory of Moari Matena	
Supporting studies that support mātauranga Māori, governance and Te Tiriti o Waitangi	Examples: Policy/ Strategy, Te Reo Māori, Governance, Treaty Settlements and Te Tiriti o Waitangi
Pou Hauora – In memory of Lily Kilgour	
Supporting studies that support the health and wellbeing of our people	Sport, Medical and Health Sciences, Social Services, Support Services, Physiotherapy
Pou Toi In memory of Sonny Koni Houpapa	
Supporting studies toward creative industries and creative enterprises	Art, Architecture, Design, Creative Industries, Fabrication, Performing Arts

Successful applicants will be contacted directly with payment to be arranged before the 2027 educational year begins.

Forms have not quite made it on to the website but please email either the office or me and we can send you a digital copy.

Alternatively, hard copies can be collected from the Peak Chartered Accountants office here in Taumarunui.

New website - Sonny Houpapa

Te Uranga B2 now has a new website!

Due to multiple ongoing issues with the previous website, we decided to work with our current contractors to help guide us to build a new one. Some of the issues that arose were out of our area of expertise such as the discontinuation of the programme that supported the website, along with the multiple-corrupted pages, scam alerts and corrupted email address base.

The new website can be found at: www.teurangab2.co.nz

However, this was only launched two weeks ago, and parts of the website are still under construction, so if you come across any locked pages or items that require changing, please know that I am working away in the back end to fix this.

Kohatu Revamp - Sonny Houpapa

This year the Kohatu site here on the farm has undergone some restoration after storms hit earlier in the year. The gardens and grounds have been given a major overhaul and clean-out with a trim back of some of the overgrown trees, gardens lined and dead foliage removed.

A new shelter and seating space has been erected with bad weather blowing over the old shelter that covered the signs. The decision was also made to keep the old truck on site, and we will be adding a small fence around it to keep visitors and children safe. New signage is in the process of being made but will be erected in the coming months.

If you happen to visit, then please feel free to share your photos and connect through our Facebook page



BEFORE



Photo: Damaged shelter due to heavy rain and high winds.

AFTER



Photo: New shelter built replacing the previously covered signage.



Leading a
smarter, sustainable,
high performing
primary sector

AGM – Farm Operations Report

Prepared for
Te Uranga B2 Incorporation

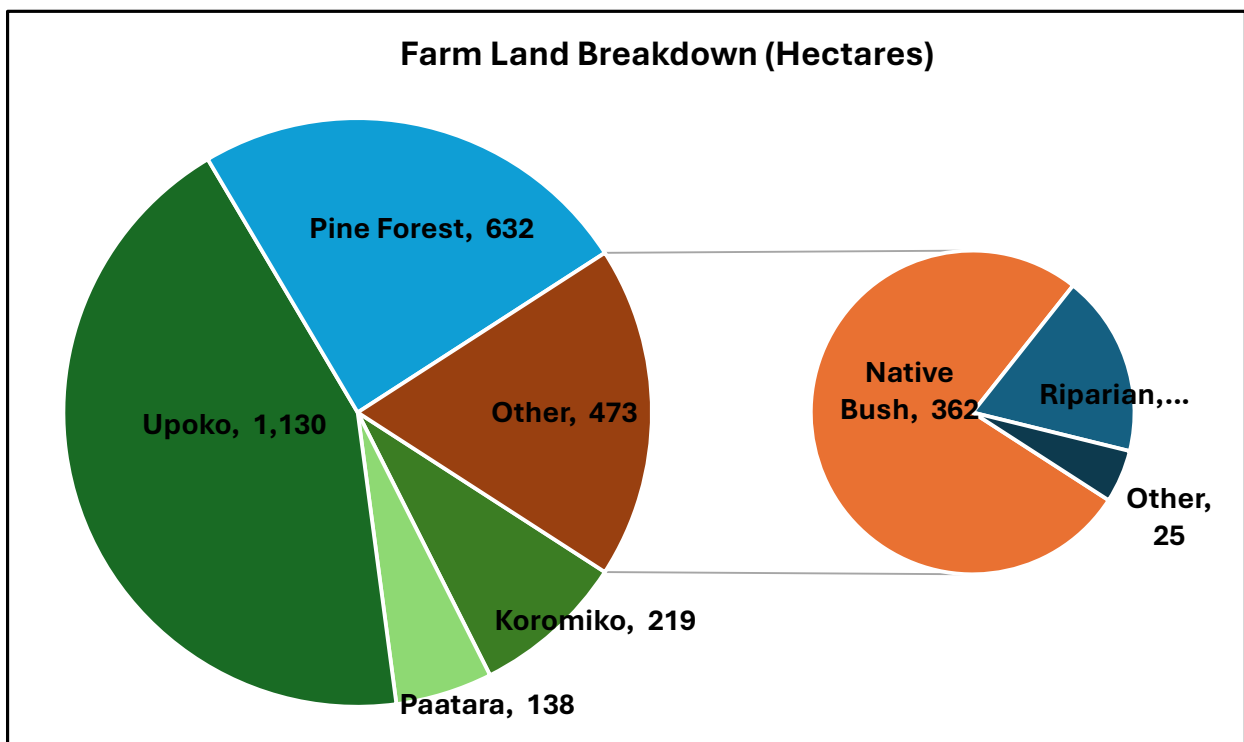
Darren McNae, Agribusiness Consultant
17 October 2026

1.0 BACKGROUND AND CLIMATE

- There continues to be a story of positivity in the primary sector, buoyed on by the strong prices.
- However, from a farming perspective, the ability to grow grass and turn it into produce was rather challenging over the last year.
- The start of the season saw a dry autumn turn into a frosty winter, and then a very wet spring. All of this meant a less-than-ideal start to the production year.
- Pasture production was already on the back foot by the time summer rolled around, and thankfully, things took a turn for the better over summer.
- A relatively kind “mid-point” of the season helped keep the grass growing before another “king Country of old” winter set in again. The return to frosty winters just reminds us that the patterns are constantly changing and we must remain adaptable.

2.0 LAND AREA

- There has remained no change to land use and activities over the last year with the 2,612ha is broken down as below:

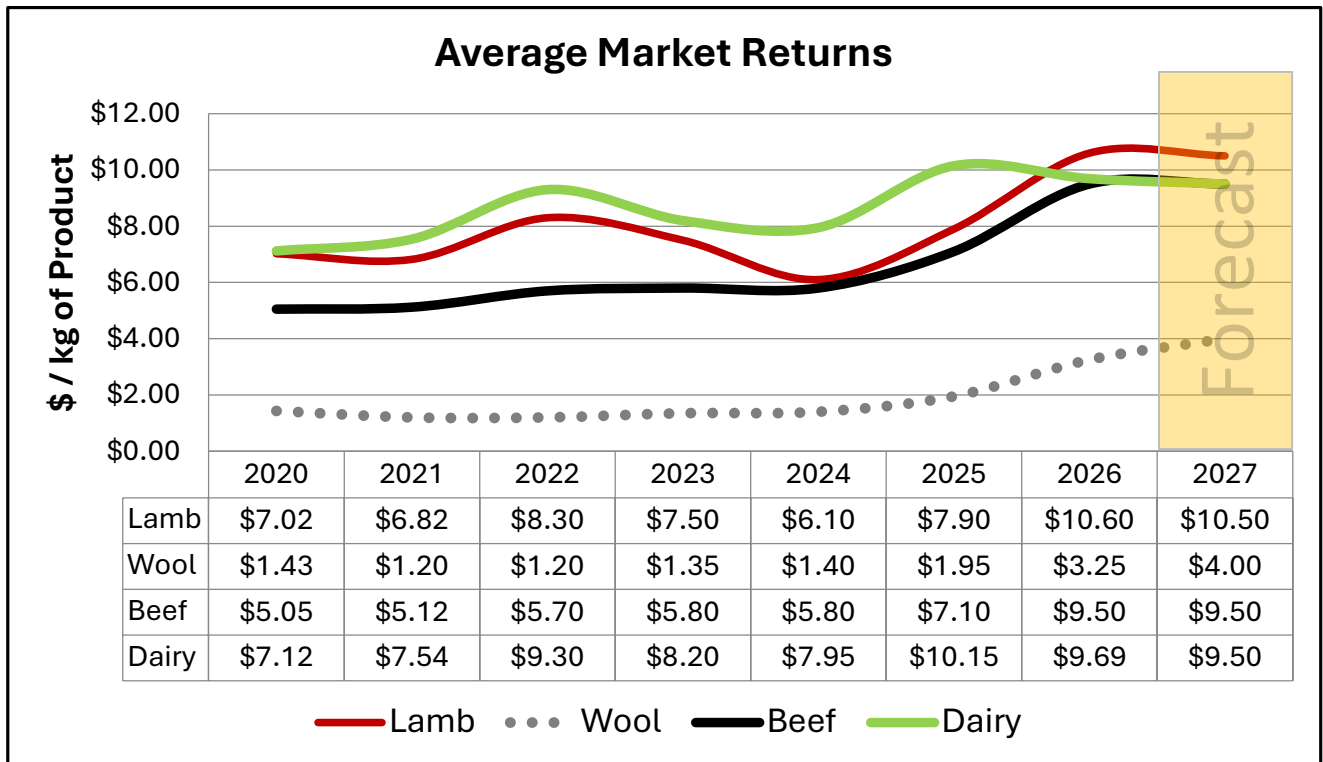


- Balanced diversity remains the key to coping with the ups and downs that are faced by the sector and a real strength of the Incorporation.

3.0 PRODUCT PRICES

3.1 Current Price Trends

- The following shows the impact of the price trends over recent years:



- The key is the continued strength of the markets and the further improvement in the prices received from last year.
- The sheep and beef industry has been boosted by record returns being received for both beef and lamb. And the lift in the wool prices has also been a much-appreciated change which has mean the returns from wool are now covering the cost of shearing (just).
- The milk price did come back in the last year, off a record from last year, but still very strong in historical terms.
- The supply remains to mainly to Alliance for sheep and cattle and Miraka for milk with Open Country Dairy purchasing Miraka mid-season.

3.2 The Year Ahead

- The outlook for the year ahead remains much of the same. While there is still uncertainty coming from the geo-political situation around the globe, there remains a strong demand for protein and the quality products that New Zealand produces.
- We do expect prices to remain relatively stable, but it is unlikely that the world can sustain further lifts from here.

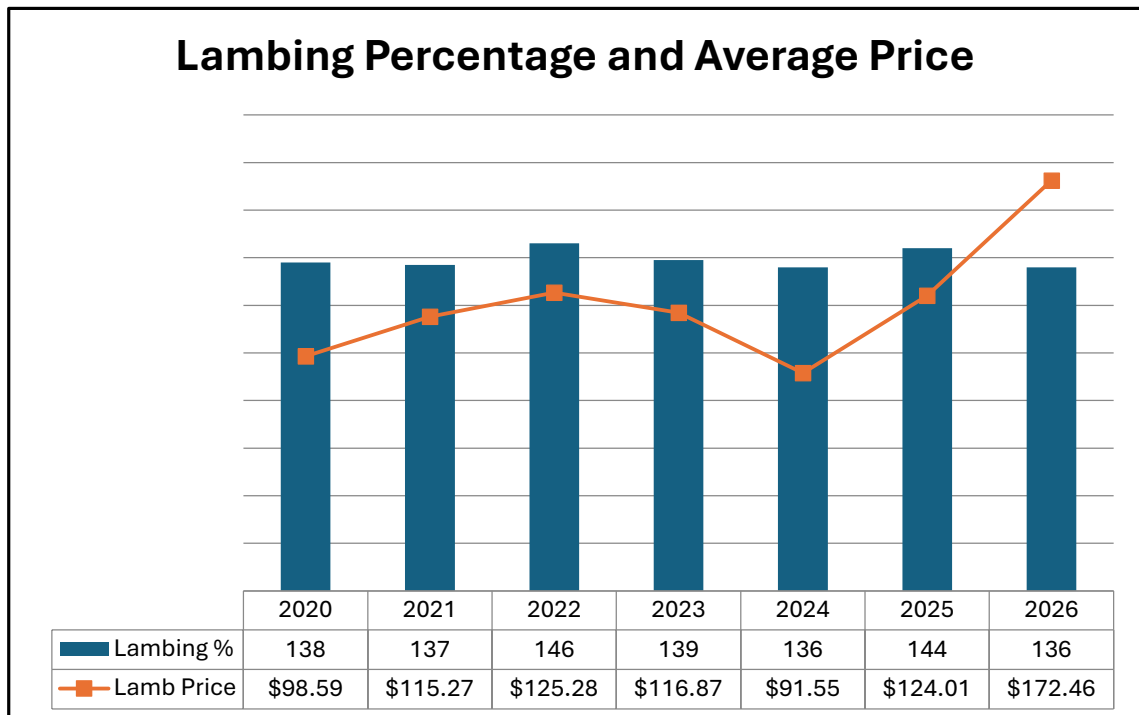
4.0 UPOKO (SHEEP / BEEF)

4.1 Staff

- The management of Upoko over the last year continued to be undertaken by Rod Walker assisted by Nivea Wade and a shepherd, to be appointed. The last year saw some change in the shepherd role but overall, the team are thanked for their mahi and dedication to Upoko.

4.2 Sheep

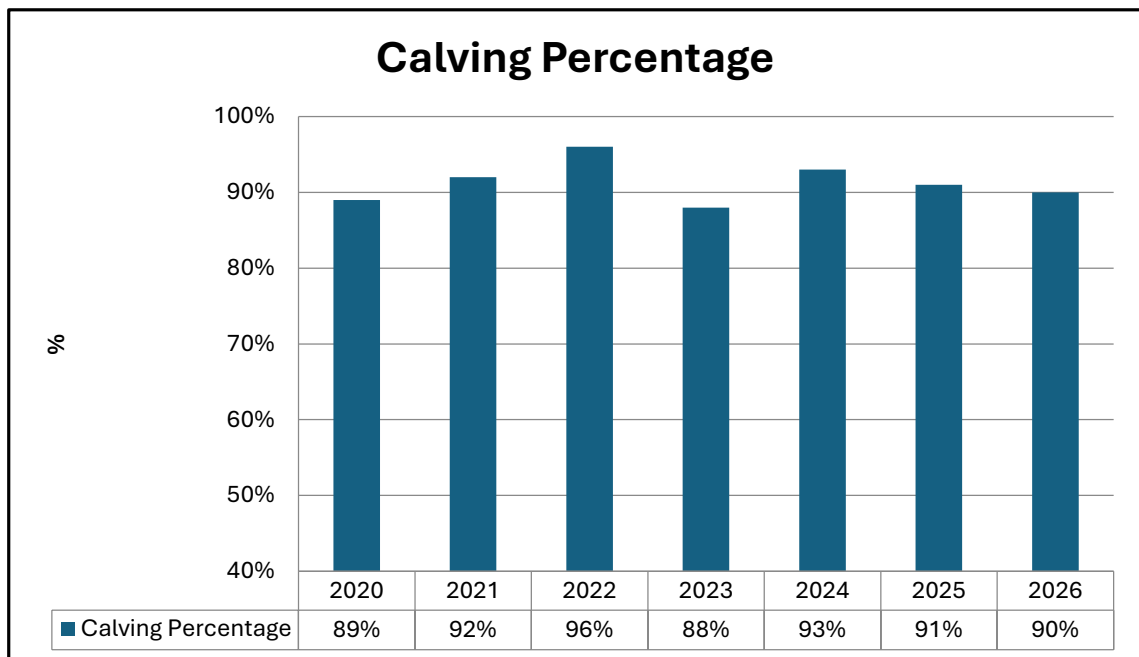
- The average autumn conditions in 2025 meant a drop in the ewe performance (scanning) which resulted in less lambs on the ground. This is a key driver of the profit from a sheep system.
- This however was countered by the record lamb market (the orange line), and the price per head which was well above the historical values.



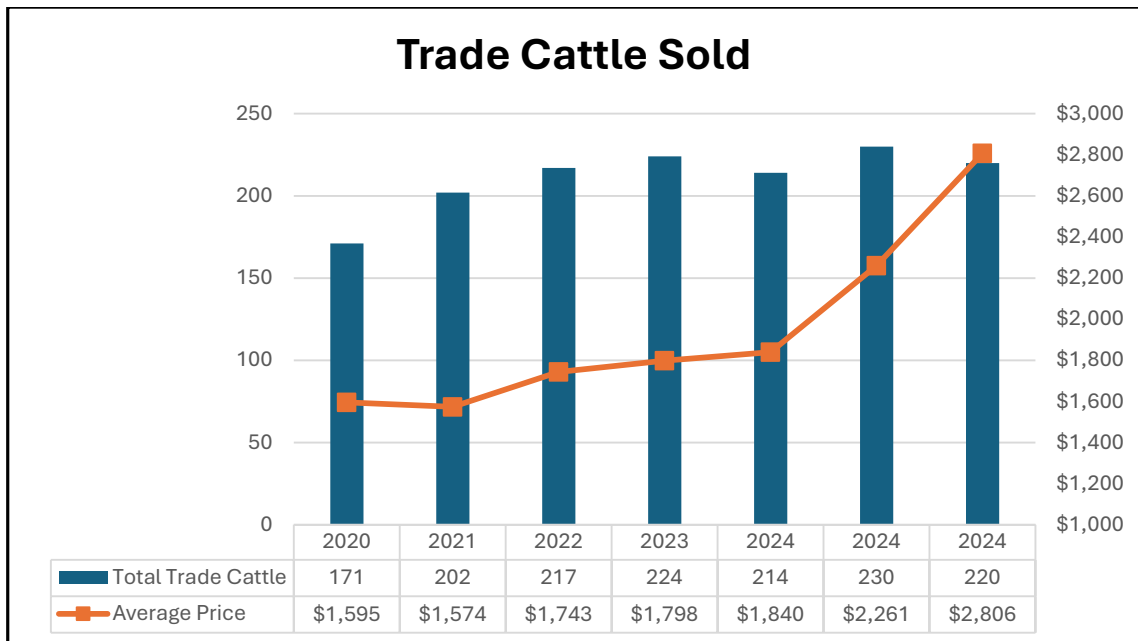
- The improved pasture conditions over summer did mean a lift back up to 60% of lambs being sold to the works (up from 45%) with the balance sold on to other finishers.
- The key target is to maintain a 140% lambing consistently, regardless of the season, and it is pleasing to report that the 2026 scanning was a great lift and a new record for the farm.
- Sheep numbers have now stabilised and will hold into the future and focus on building efficiency of the flock (more heavier lambs) and maintain the stance of having no summer crops in the system to keep costs down.

4.3 Beef

- The improving beef prices have further supported the decision to lift the breeding herd numbers and focus on growing quality cattle.
- The breeding herd took a further lift this year up to 384 head (from 344) and this is helping to lift the number of calves born on farm. A total of 391 this year which is up from 316 just two years ago.
- The Angus herd continues to work well on the Upoko land class and shows a consistent breeding performance at around 90% which is the industry target:



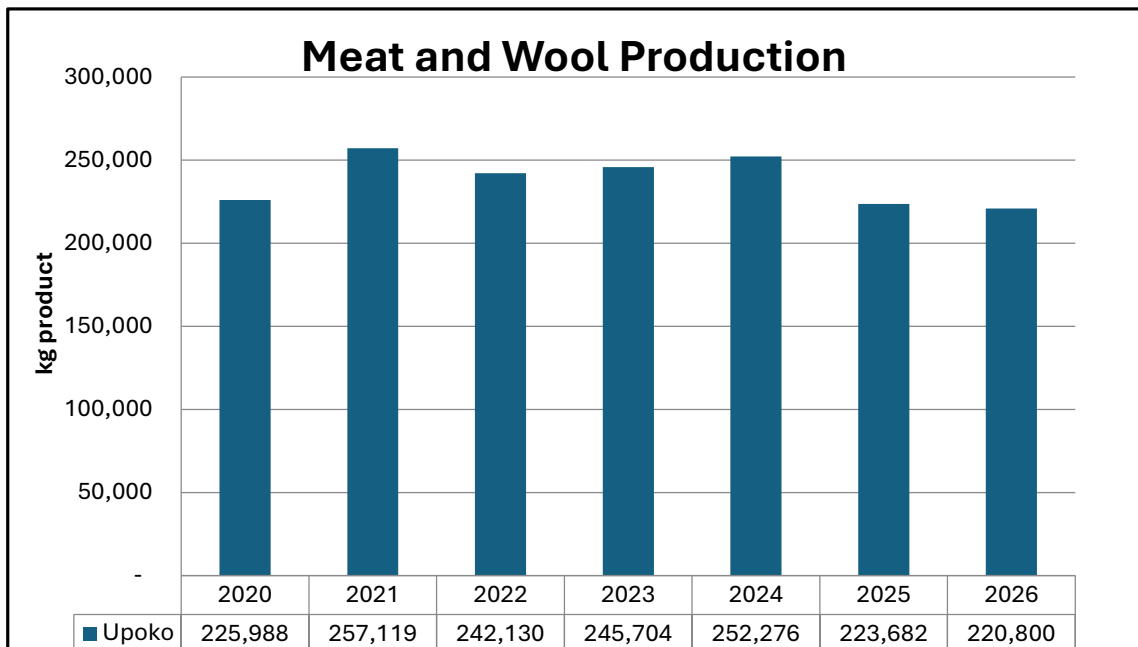
- The key here is having all calves born on farm and eliminating the need to go out to the market and buy in replacements. The current strength in the market is meaning that the cost of buying weaners is at an all time high. In fact, the value of these young cattle (10 months old) is nearly the same as the two year old “finished” cattle were just four years ago.
- There are still breeding bulls that need to be purchased, and these are now going for record prices, although some smart buying by the Manager is providing quality genetics at a more reasonable level.
- The trade cattle sold were slightly back on last year’s record weight with the steers being sold for 328kg c/c (337kg last year), and the heifers for 260kg c/c (272kg last year).
- These were still very good quality cattle, and the strong market price meant a record price per head was achieved as shown over.



- Beef numbers are now at a stable level and focus on growing cattle faster.

4.4 Total Production

- The lower lambing result and tough spring did reduce the total meat and wool production, but the farm is very well poised this year to lift back to historical records.



4.5 Farm Development and Improvement

- The Upoko farm asset continues to improve and be well maintained with a focus on investing further in fencing and pastures. Much of the work is still done by the farm team with limited use of outside contractors.

5.0 KOROMIKO AND PAATARA (DAIRY)

5.1 Sharemilkers

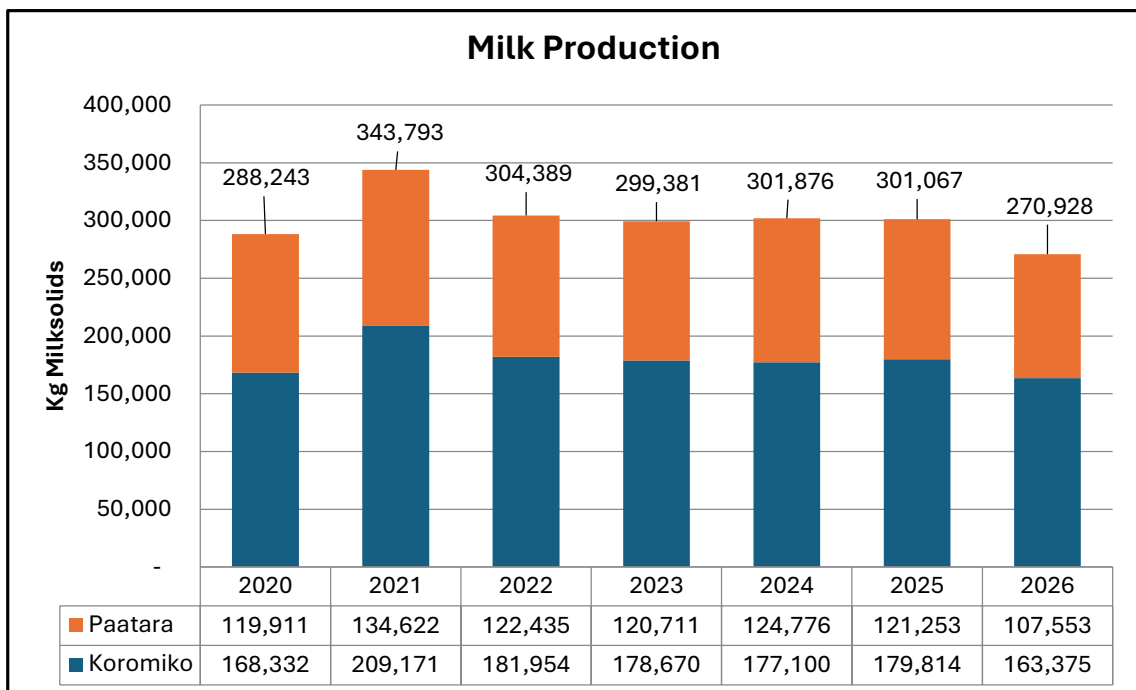
- After many years of stability within the sharemilking team, we saw the departure of Dean Marshall after 23 years on both Koromiko and Paatara.
- After an open recruitment process, the Incorporation was fortunate enough to welcome Johann and Komal (KC) Currie to the team on 01 June. They have come down to Taumarunui from the Waikato and have proven to be a great fit for the team.
- It has been great to have Luke and Shannon Pepper continue on Koromiko and we thank them and their team for their dedication to the Incorporation.

5.2 Dairy Systems

- The dairy systems remain relatively unchanged over the last year, but there was some disruption given Dean was selling his herd and this bought about the need to dry the cows off early.
- The year saw Paatara peak milk 330 cows and Koromiko 572 cows. As noted earlier, it was a challenging early spring period and this put milk production on the back foot, and it was difficult to regain this over the spring despite continuing with some PKE being purchased and maize again being grown on farm.

5.3 Production

- The production decrease this year saw a total of 270,928kg MS (3.0 million litres), as below:



- While not an ideal result for the year, a number of strategies and plans have changed for the coming season which will see production lift back closer to historical levels. This includes the change around which has decreased the size of Paatara slightly (by 10ha) with this land switching back to Koromiko, like it was many years ago.
- There is a large focus this year, by all entities on improving the efficiency and productivity of the dairy operations and we expect to see some real gains made.

5.4 Farm Development and Improvement

- There has also been further investment in technology by both the Sharemilkers and the Incorporation – showing the value of the partnership. This includes, for example, investment by the Incorporation in automated drafting systems and automatic cup removers and by the Peppers in technology to automatically monitor cow health.
- There is further work being completed this coming season which will really help to ensure that the two dairy farms have modern technology to improve the results on farm.

6.0 UE PANGO (FORESTRY) AND NATIVE BUSH

- The harvest in Ue Pango continues, as does the associated replanting of the forest. As of the winter just passed, there has been a total of 251ha that has been replanted and handed back to the Incorporation. You now own and manage this forest.
- Additionally, there is a further 228ha of forest still to be harvested that has now changed ownership to Rahiri Forestry Management Group from Taranaki. They will be responsible for the harvest and replant of the remainder of the forest over the next two years. The incorporation has engaged NZ Forest Managers from Turangi to manage the forest on your behalf.
- This represents a change from receiving an annual forestry rental income to incurring forestry management costs, largely over the next ten years, but this is something that the Incorporation has planned for a number of years.
- The strong relationship with Nga Whenua Rahui for the 154ha of protected ngahere continues to work well with the kawenata due for renewal.

7.0 SUMMARY

- The strong market returns are boding well for the Incorporation and with the focus on further lifting productivity over the next three years, the Incorporation and its diversified income base, are set on a very strong pathway.
- A final thanks on behalf of AgFirst goes to your Committee, all the staff and business partners, and the other business professionals that work alongside the Incorporation to achieve great results for you, the Shareholders. There is plenty more that can be achieved from the very strong base that has been built.



OUR WHAT

Leading a smarter, sustainable, high performing primary sector

OUR HOW

Using the best people and greatest ideas for the benefit of our clients

OUR WHY

We believe in creating a vibrant future for the primary sector



AgFirst Central Limited

PO Box 976 Rotorua, New Zealand. 07 3494333

Email rotorua@agfirst.co.nz | www.agfirst.co.nz

Disclaimer:

The content of this report is based upon current available information and is only intended for the use of the party named. All due care was exercised by AgFirst in the preparation of this report. Any action in reliance on the accuracy of the information contained in this report is the sole commercial decision of the user of the information and is taken at their own risk. Accordingly, AgFirst disclaims any liability whatsoever in respect of any losses or damages arising out of the use of this information or in respect of any actions taken in reliance upon the validity of the information contained within this report.



Te Uranga B2 Incorporation

5 Year Summary of Financial Position

	2026	2025	2024	2023	2022
			\$	\$	\$
Current Assets	1,972,209	1,242,374	1,372,271	1,631,909	1,351,061
Non Current Assets	36,942,831	35,621,680	33,867,502	29,957,010	29,965,309
Total Assets	38,915,040	36,864,054	35,239,773	31,588,919	31,316,370
Current Liabilities	832,040	679,342	717,554	53,849	619,081
Non Current Liabilities	-	-	-	-	370,740
Net Assets	38,083,000	36,184,712	34,522,219	31,535,070	30,326,549

5 Year Summary of Financial Performance

	2026	2025	2024	2023	2022
			\$	\$	\$
Farm trading Surplus	3,251,825	2,998,835	2,369,840	2,688,977	3,040,312
<i>less</i>					
Farm Cash Expenses	1,832,966	1,770,947	1,529,849	1,792,260	1,720,190
Farm Cash Surplus	1,418,859	1,227,888	839,991	896,717	1,320,122
<i>less</i>					
Governance, Administration & Housing Expenses	438,184	335,738	345,661	336,352	308,915
Finance costs	-	-	-	5,027	16,619
<i>Plus</i>					
Other Trust Income incl investment & forestry	351,789	392,894	460,740	384,623	500,682
Trust Operating Cash Surplus	1,332,464	1,285,044	955,070	939,961	1,511,889
<i>Non Cash Items</i>					
less Depreciation & other	121,112	113,623	87,313	129,037	114,408
Change in Value (Livestock Numbers)	92,727	78,149	31,456	(17,251)	(73,712)
Plus Gain on investment revaluation	232,033	174,679	66,527	118,253	(77,256)
Net Surplus before Tax	1,536,112	1,424,249	965,740	911,926	1,246,513

Financial Statements

Te Uranga B2 Incorporation
For the year ended 30 June 2026

Prepared by Peak Chartered Accountants Limited

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Te Uranga B2 Incorporation For the year ended 30 June 2026

Nature of Business

Sheep & Beef Farming,
Dairy Production,
Forestry & Manuka,
Investment

Address

Ngakonui-Ongarue Road,
Taumarunui

Registered Office

C/- Peak Chartered Accountants Ltd,
37 Miriama Street, Taumarunui

Chairman

Alan Cockle

Committee of Management

- Alan Cockle
- Lee Hall
- Donna Tuwhangai
- Wikitoria Tane
- Sonny Houpapa

Farm Consultant

Darren McNae
Agfirst Consultants Ltd

Farm Manager - Upoko

Rod Walker

Sharemilkers

Luke & Shannon Pepper - Koromiko
Dean Marshall - Paatara (Ceased 31 May 2026)
Johann & Kumal Curry - Paatara (Commenced 1 June 2026)

IRD Number

022-330-128

GST

Payments Basis - 2 Monthly



Accountant & Administrator

Peak Chartered Accountants Ltd,
37 Miriama Street, Taumarunui

Auditor

Spooner Toy & Hood Ltd,
Chartered Accountants, Whanganui.

Bankers

Bank of New Zealand

Solicitors

Ferguson, Bhullar & Scott,
Miriama Street, Taumarunui

Approval of Financial Report

Te Uranga B2 Incorporation For the year ended 30 June 2026

The Committee of Management are pleased to present the approved financial report including the historical financial statements of Te Uranga B2 Incorporation for the year ended 30 June 2026.

APPROVED

For and on behalf of the Committee of Management .



Alan Cockle - Chairman

Date 1 October 2026

Upoko Livestock Trading Account - Sheep

Te Uranga B2 Incorporation

For the year ended 30 June 2026

	2026			2025		
	Qty	Avg Price	\$	Qty	Avg Price	\$
Sales						
5+yr Ewes	848	169.49	143,727	1,053	130.01	136,896
MA Ewes	62	182.60	11,321	200	102.75	20,550
Two-tooth Ewes	-	-	-	126	112.71	14,202
Mixed Lambs	4,728	172.46	815,374	5,831	124.01	723,131
Sales total	5,638		970,422	7,210		894,778
Purchases						
Breeding Rams	17	1,079.41	18,350	16	1,350.00	21,600
Purchases total	17		18,350	16		21,600
Net Cash Proceeds			952,072			873,178
Opening Stock on Hand	5,843		1,003,300	6,285		804,102
Herd Scheme Adjustment			325,300			271,973
Adjusted Opening Stock on Hand	5,843		1,328,600	6,285		1,076,075
Plus: Closing Stock on Hand						
Herd Scheme						
5+yr Ewes	801	205.00	164,205	887	148.00	131,276
MA Ewes	2,172	237.00	514,764	2,048	178.00	364,544
Two-tooth Ewes	1,432	265.00	379,480	1,283	201.00	257,883
Ewe Hoggets	1,582	188.00	297,416	1,541	147.00	226,527
Mixed Lambs	-	-	-	18	145.00	2,610
Breeding Rams	70	431.00	30,170	66	310.00	20,460
Total Herd Scheme Valuation	6,057		1,386,035	5,843		1,003,300
Total Closing Stock on Hand	6,057		1,386,035	5,843		1,003,300
Gross Surplus from Trading			1,009,507			800,403
Reconciliation of Quantities	2026			2025		
Opening Stock on Hand	5,843			6,285		
Purchases	17			16		
Natural Increase	6,420			7,690		
Total Increase	6,437			7,706		
Sales	5,638			7,210		
Deaths and Missing	585			938		
Total Decrease	6,223			8,148		
Closing Stock on Hand	6,057			5,843		

These financial statements are to be read in conjunction with the accompanying notes. These statements have been audited.

Upoko Livestock Trading Account - Beef Cattle

Te Uranga B2 Incorporation

For the year ended 30 June 2026

	2026			2025		
	Qty	Avg Price	\$	Qty	Avg Price	\$
Sales						
MA Cows	86	1,932.77	166,218	20	1,643.44	32,869
R2 Heifers	78	2,106.46	164,304	86	1,944.37	167,216
R1 Heifers	17	978.50	16,634	-	-	83
Breeding Bulls	2	3,457.76	6,916	2	2,327.89	4,656
R2 Steers	159	2,945.44	468,324	144	2,449.34	352,705
R1 Steers	30	1,208.52	36,256	-	-	75
Sales total	372		858,652	252		557,603
Purchases						
Breeding Bulls	4	11,750.00	47,000	5	8,700.00	43,500
Purchases total	4		47,000	5		43,500
Net Cash Proceeds			811,652			514,103
Opening Stock on Hand	1,070		1,645,661	956		1,079,778
Herd Scheme Adjustment			512,471			414,959
Adjusted Opening Stock on Hand	1,070		2,158,132	956		1,494,737
Plus: Closing Stock on Hand						
Herd Scheme						
MA Cows	357	2,376.00	848,232	389	1,865.00	725,485
R2 Heifers	183	1,959.00	358,497	134	1,521.00	203,814
R1 Heifers	191	1,319.00	251,929	205	944.00	193,520
Breeding Bulls	15	5,008.00	75,120	13	3,534.00	45,942
R3+ Steers	-	-	-	1	2,172.00	2,172
R2 Steers	162	2,273.00	368,226	156	1,741.00	271,596
R1 Steers	180	1,619.00	291,420	172	1,181.00	203,132
Total Herd Scheme Valuation	1,088		2,193,424	1,070		1,645,661
Total Closing Stock on Hand	1,088		2,193,424	1,070		1,645,661
Gross Surplus from Trading			846,944			665,027

Reconciliation of Quantities	2026	2025
Opening Stock on Hand	1,070	956
Purchases	4	5
Natural Increase	389	378
Total Increase	393	383
Sales	372	252
Deaths and Missing	3	17
Total Decrease	375	269
Closing Stock on Hand	1,088	1,070

Upoko Wool Trading Account

Te Uranga B2 Incorporation
 For the year ended 30 June 2026

	2026			2025		
	Qty	Avg Price	\$	Qty	Avg Price	\$
Wool Sales						
September	4,737	2.18	10,345	-	-	-
October	-	-	-	5,215	1.79	9,354
December	8,602	2.61	22,435	4,557	2.02	9,190
January	-	-	-	14,096	2.06	29,056
February	8,845	2.82	24,954	931	2.11	1,964
March	4,416	3.21	14,176	4,397	1.99	8,762
May	3,160	3.23	10,205	-	-	-
June	9,865	4.79	47,282	8,120	2.25	18,294
Total Wool Sales	39,625	3.27	129,396	37,316	2.05	76,620
Net Cash Proceeds	39,625	3.27	129,396	37,316	2.05	76,620

Statement of Profit or Loss - Upoko

Te Uranga B2 Incorporation
For the year ended 30 June 2026

	NOTES	2026	2025
Livestock Trading Income			
Farming Income			
Gross Profit (Loss) from Sheep Trading		1,009,507	800,403
Gross Profit (Loss) from Beef Cattle Trading		846,945	665,027
Wool Sales		129,396	76,620
Cropping Lease Income		12,100	12,100
Gross Profit from Trading		1,997,948	1,554,149
Total Gross Profit		1,997,948	1,554,149
Other Income			
Sundry Farm Income		18,157	30,200
Total Other Income		18,157	30,200
Gross Profit after Other Income		2,016,105	1,584,349
Expenses			
Farm Working Expenses		821,759	761,413
Vehicle Expenses		39,206	35,029
Repairs & Maintenance		143,801	79,264
Administration Expenses		22,674	19,371
Overhead Expenses		72,549	48,706
Non Cash Expenses		42,851	36,321
Total Expenses		1,142,841	980,103
Net Profit (Loss) for the Year		873,265	604,246

These financial statements are to be read in conjunction with the accompanying notes. These statements have been audited.

Paatara Livestock Trading Account - Dairy Cattle

Te Uranga B2 Incorporation
For the year ended 30 June 2026

	2026			2025		
	Qty	Avg Price	\$	Qty	Avg Price	\$
Sales						
Purchases						
MA Cows	24	2,300.00	55,200	-	-	-
Purchases total	24		55,200	-		-
Net Cash Proceeds			(55,200)			-
Opening Stock on Hand	-		-	-		-
Plus: Closing Stock on Hand						
National Standard Cost						
MA Cows	24	2,300.00	55,200	-	-	-
Total National Standard Cost Valuation	24		55,200	-		-
Total Closing Stock on Hand	24		55,200	-		-
Gross Surplus from Trading			-			-
Reconciliation of Quantities	2026			2025		
Opening Stock on Hand	-			-		
Purchases	24			-		
Natural Increase	-			-		
Total Increase	24			-		
Sales	-			-		
Deaths and Missing	-			-		
Total Decrease	-			-		
Closing Stock on Hand	24			-		

Statement of Profit or Loss - Paatara

Te Uranga B2 Incorporation
For the year ended 30 June 2026

	NOTES	2026	2025
Dairy Produce Income			
Farming Income			
Revenue from Milk Produce		542,662	602,907
Gross Profit from Trading		542,662	602,907
Total Gross Profit		542,662	602,907
Gross Profit after Other Income		542,662	602,907
Expenses			
Farm Working Expenses		199,311	187,158
Repairs & Maintenance		54,867	71,739
Administration Expenses		16,798	15,800
Overhead Expenses		19,540	18,492
Non Cash Expenses		16,081	12,189
Total Expenses		306,597	305,377
Net Profit (Loss) for the Year		236,066	297,530

These financial statements are to be read in conjunction with the accompanying notes. These statements have been audited.

Statement of Profit or Loss - Koromiko

Te Uranga B2 Incorporation
For the year ended 30 June 2026

	NOTES	2026	2025
Dairy Produce Income			
Revenue from Milk Produce		816,043	888,292
Sundry Farm Income		-	1,435
Total Gross Profit		816,043	889,727
Gross Profit after Other Income		816,043	889,727
Expenses			
Farm Working Expenses		308,089	361,333
Repairs & Maintenance		88,959	122,388
Administration Expenses		20,455	19,433
Overhead Expenses		32,889	30,823
Finance Expenses		16	-
Non Cash Expenses		54,232	59,210
Total Expenses		504,640	593,187
Net Profit (Loss) for the Year		311,403	296,541

These financial statements are to be read in conjunction with the accompanying notes. These statements have been audited.

Statement of Profit or Loss - Forestry & Manuka

Te Uranga B2 Incorporation
For the year ended 30 June 2026

	NOTES	2026	2025
Forestry & Manuka Income			
CHH Forestry Rentals		230,043	235,547
Total Gross Profit		230,043	235,547
Gross Profit after Other Income		230,043	235,547
Expenses			
Forestry & Manuka Expenses		57,260	10,753
Total Expenses		57,260	10,753
Net Profit (Loss) for the Year		172,782	224,794

These financial statements are to be read in conjunction with the accompanying notes. These statements have been audited.

Statement of Profit or Loss - Consolidated

Te Uranga B2 Incorporation For the year ended 30 June 2026

	NOTES	2026	2025
Divisional Revenue			
Gross Profit (Loss) from Upoko		873,265	604,246
Gross Profit (Loss) from Koromiko		311,403	296,541
Gross Profit (Loss) from Paatara		236,066	297,530
Gross Profit (Loss) from Forestry & Manuka		172,782	224,794
Other Operating Revenue			
Sundry Income		35,209	31,450
Total Gross Profit		1,628,724	1,454,559
Other Income			
Investment Income		353,619	296,691
Other Income		160	3,885
Total Other Income		353,779	300,576
Gross Profit after Other Income		1,982,502	1,755,135
Expenses			
Administration Expenses		94,011	86,040
Committee Expenses		136,873	133,806
Finance Expenses		398	-
Investment Expenses		25,804	20,767
Overhead Expenses		3,800	5,435
Non Cash Expenses		7,948	5,903
Non Deductible Items		1,124	857
Owner Expenses		55,044	63,702
Repairs & Maintenance		121,389	14,376
Total Expenses		446,390	330,886
Net Profit (Loss) before Taxation		1,536,112	1,424,249
Taxation			
Income Tax Expense	1	236,155	222,701
Total Taxation		236,155	222,701
Net Profit (Loss) for the Year		1,299,957	1,201,548

These financial statements are to be read in conjunction with the accompanying notes. These statements have been audited.

Balance Sheet

Te Uranga B2 Incorporation As at 30 June 2026

	NOTES	30 JUN 2026	30 JUN 2025
Assets			
Current Assets			
Cash and Bank	5	1,802,188	1,070,676
Trade and Other Receivables	6	76,767	88,389
Prepayments	7	47,437	40,658
GST Receivable		45,817	42,651
Total Current Assets		1,972,209	1,242,374
Non-Current Assets			
Property, Plant and Equipment	10	29,229,826	29,192,548
Term Investments	9	4,065,770	3,780,171
Livestock & Wool on Hand	8	3,647,235	2,648,961
Total Non-Current Assets		36,942,831	35,621,680
Total Assets		38,915,039	36,864,054
Liabilities			
Current Liabilities			
Payables & Accruals	12	333,508	193,791
Income Tax Payable	2	72,558	100,628
Provisions	11	425,974	384,924
Total Current Liabilities		832,040	679,342
Total Liabilities		832,040	679,342
Net Assets		38,082,999	36,184,712
Equity			
Share Capital	3	7,801	7,801
Retained Earnings	3	10,881,450	9,833,510
Reserves	3	27,193,748	26,343,401
Total Equity		38,082,999	36,184,712

These financial statements are to be read in conjunction with the accompanying notes. These statements have been audited.

Statement of Accounting Policies

Te Urunga B2 Incorporation For the year ended 30 June 2026

Reporting Entity

Te Urunga B2 Incorporation is a Māori incorporation established under the Te Ture Whenua Māori Act 1993.

Statement of Compliance and Basis of Preparation

The financial statements have been prepared in accordance with the Special Purpose Financial Reporting Framework for use by For-Profit Entities (SPFR for FPEs) published by Chartered Accountants Australia and New Zealand.

The financial statements have been specifically prepared for the purposes of meeting the incorporation's income tax requirements and internal use.

The accounting principles recognised as appropriate for the measurement and reporting of the Consolidated Statement of Profit & Loss and Balance Sheet on a tax value basis are followed by the incorporation, unless otherwise stated in the Specific Accounting Policies.

The information is presented in New Zealand dollars. All values are rounded to the nearest \$.

Changes in Accounting Policies

From the 2026 financial year, livestock has been reflected in the trading statements at tax values, a change from being recorded solely at "National Average Market Values" (Herd Scheme Values) as issued by Inland Revenue. Livestock values on the Balance Sheet continue to be reflected at "National Average Market Values" (Herd Scheme Values). All other accounting policies have been applied on a consistent basis with those of the previous period.

Comparatives

Some comparatives have been adjusted to align with the current years treatment. The net profit or financial position is not altered by the changes.

Revenue

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, to the extent it is probable that the economic benefits will flow to the incorporation and revenue can be reliably measured.

Lease income is recognised on a straight line basis over the life of the lease.

Interest is recognised as interest accrues, gross of refundable tax credits received.

Dividends received are recognised on receipt, net of non-refundable tax credits.

Forestry income is recognised on sale or harvest of the forest.

Expenses

Expenses have been classified by their business function.

Trade Receivables

Trade Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectable amounts. Individual debts that are known to be uncollectable are written off in the period that they are identified.

Livestock

Livestock in the livestock trading accounts are reflected at tax values, with values on the Balance Sheet reflected at "National Average Market Values" (Herd Scheme Values) as issued by Inland Revenue. Any differences between the values are reflected through the Livestock Revaluation Reserve .

The revaluation of opening livestock holdings at closing livestock values is reflected in the Livestock Revaluation Reserve. The balance of the movement (impact of changes in numbers) is shown in the Statement of Profit & Loss via the Livestock Trading Statements.

Property, Plant and Equipment

Property, plant and equipment is stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Freehold land and buildings are revalued on a cyclical basis every three years to fair value, as determined by an independent valuer. Revaluation gains are transferred to the asset revaluation reserve for that class of assets. If any revaluation reserve has a deficit, that deficit is recognised in profit or loss in the period it arises. Any revaluation surplus that reverses previous revaluation deficits in subsequent periods is recognised as revenue in profit or loss.

Depreciation

Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 2007.

Account	Method	Rate
Freehold Land	No Depreciation	N/A
Buildings	No Depreciation	N/A
Buildings	Straight Line	1.5% - 6.0%
Buildings	Diminishing Value	3.0% - 33.0%
Property Improvements	No Depreciation	N/A
Property Improvements	Straight Line	6.0%
Property Improvements	Diminishing Value	4.0% - 25.0%
Incorporation Office Equipment	Straight Line	100.0%
Plant & Equipment	Straight Line	100.0%
Plant & Equipment	Diminishing Value	8.0% - 67.0%
Tractors, Vehicles & ATVs	Diminishing Value	13.0% - 30.0%
Incorporation Chattels	Straight Line	100.0%
Incorporation Chattels	Diminishing Value	10% - 36.0%
Incorporation Chattels	Full Depreciation on Purchase	100%
Website	Straight Line	40.0%

These financial statements have been audited.

Dairy Building & Development	No Depreciation	N/A
Dairy Building & Development	Straight Line	10.0%
Dairy Building & Development	Diminishing Value	2.4% - 20.0%
Dairy Plant	Diminishing Value	8.0% - 67.0%
Dairy Plant	Full Depreciation on Purchase	100%

Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense recognised in the Combined Statement of Financial Performance is the estimated income tax payable in the current year, adjusted for any differences between the estimated and actual income tax payable in prior years.

Te Uranga B2 Incorporation is a Māori Authority for tax purposes.

Investments

Investments in listed companies are stated at valuation. Other non-current investments are stated at cost.

Borrowing Costs

All borrowing costs are expensed in the period incurred; or as an alternative, the capitalisation of borrowing costs related to qualifying assets.

Financial Instruments

Financial instruments are recognised on the Balance Sheet when the Incorporation becomes party to a financial contract. They include cash balances, deposits, bank overdraft, payables, receivables and interentity balances.

All of the financial instruments of the incorporation are initially recorded at cost and subsequently carried at amortised cost using the effective interest method. Due allowance is made for impaired receivables (credit losses).

Goods and Services Tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Notes to the Financial Statements

Te Uranga B2 Incorporation For the year ended 30 June 2026

	2026	2025
1. Income Tax Expense		
Net Profit (Loss) before Tax	1,536,112	1,424,249
Additions to Taxable Profit		
Entertainment Non Deductible	1,124	857
Total Additions to Taxable Profit	1,124	857
Deductions from Taxable Profit		
KCEPT Distribution	(160)	(150)
PIE Non Assessable Income	(6,275)	(10,922)
Gain (Loss) on Investment Revaluation	(232,033)	(174,679)
Total Deductions from Taxable Profit	(238,469)	(185,751)
Other Tax Adjustments		
FIF Income FDR	45,005	14,310
Base Price Adjustment	(102)	8,904
Total Other Tax Adjustments	44,903	23,214
Timing Differences		
Movement in Accrued Annual Leave	3,758	7,210
Accrued Expenses	2,031	2,801
Total Timing Differences	5,789	10,011
Current Year Taxable Profit (Loss)	1,349,459	1,272,580
Tax Payable at 17.5%	236,155	222,701
	2026	2025

2. Tax Payable (Receivable)

Income Tax Payable (Refund Due)		
Opening Balance	100,628	46,926
Tax Expense		
Current Year Tax Expense	236,155	222,701
Total Tax Expense	236,155	222,701
Tax Paid		
Overseas Tax Paid	2,555	2,294
Provisional Tax Paid	188,638	145,394
Terminal Tax Paid	51,378	31
Imputation Credits Received	4,754	4,170
RWT Paid	16,901	17,110
Total Tax Paid	264,226	168,999
Total Income Tax Payable (Refund Due)	72,558	100,628

These financial statements have been audited.

	2026	2025
3. Equity		
Share Capital	7,801	7,801
Retained Earnings		
Opening Balance	9,833,510	8,857,949
Plus:		
Current Year Earnings	1,299,957	1,201,548
Total Plus:	1,299,957	1,201,548
Less Distributions to Owners:		
Distribution Paid (Non MACA)	161,973	152,446
Grants - Education	16,200	10,700
Grants - Kaumatua	69,200	61,650
Grants - Tangihanga	2,500	935
Koha	2,143	256
Total Less Distributions to Owners:	252,016	225,986
Total Retained Earnings	10,881,450	9,833,510
Reserves		
Asset Revaluation Reserve	23,863,121	23,863,121
Capital Gain Reserve	403,878	403,878
Livestock Revaluation Reserve	2,926,749	2,076,402
Total Reserves	27,193,748	26,343,401
Total Equity	38,082,999	36,184,712

The Asset Revaluation Reserve represents changes in market values of assets owned by the Incorporation.

The Capital Gain Reserve represents tax-free capital gains on the sale of assets owned by the Incorporation.

The Livestock Revaluation Reserve represents tax-free increases/decreases in livestock taxable values. It also reflects any difference between the Income Statement values and Balance Sheet values.

	2026	2025
4. Pre-2004 Retained Earnings		
Retained Earnings Pre-2004	569,198	731,171
Total Pre-2004 Retained Earnings	569,198	731,171

Owner dividends have been paid out of pre-2004 retained earnings without Māori Authority credits attached.

	2026	2025
5. Cash & Bank Balances		
BNZ Call Account	1,524,220	996,217
BNZ Dividend Account	5,195	2,076
BNZ Farm First Account	272,774	72,383
Total Cash & Bank Balances	1,802,188	1,070,676

These financial statements have been audited.

	2026	2025
6. Trade Receivables		
Accounts Receivable	76,767	88,389
Total Trade Receivables	76,767	88,389

All amounts are short-term and have been reviewed for indicators of impairment. The carrying value of trade receivables is considered a reasonable approximation of fair value.

	2026	2025
7. Prepayments		
Website Hosting	1,375	1,375
Insurance	41,472	39,283
New Website Deposit	4,590	-
Total Prepayments	47,437	40,658

	2026	2025
8. Livestock & Wool on Hand		
Sheep on Hand	1,386,035	1,003,300
Cattle on Hand	2,193,424	1,645,661
Dairy Cattle on Hand	67,776	-
Total Livestock & Wool on Hand	3,647,235	2,648,961

	2026	2025
9. Investments		
Shares		
Alliance	34,508	34,508
Farmlands Trading Society Ltd	7,263	7,263
Ravensdown Fertiliser Co-op Ltd	151,232	151,232
Total Shares	193,003	193,003
Craigs Investment Partners Investment Portfolio	3,872,767	3,587,168
Total Investments	4,065,770	3,780,171

	2026	2025
10. Property, Plant and Equipment		
Land		
Land at cost	27,591,000	27,591,000
Total Land	27,591,000	27,591,000
Buildings		
Buildings at cost	2,811,649	2,818,602
Accumulated depreciation - buildings	(1,532,669)	(1,509,755)
Total Buildings	1,278,980	1,308,847
Plant and Equipment		
Plant and machinery at cost	907,897	895,928
Accumulated depreciation - plant and machinery	(647,588)	(714,574)
Total Plant and Equipment	260,309	181,354
Furniture and Fittings		
Furniture and fittings at cost	113,168	113,516
Accumulated depreciation - furniture and fittings	(83,708)	(93,484)
Total Furniture and Fittings	29,460	20,032
Motor Vehicles		
Vehicles at cost	225,923	286,600
Accumulated depreciation - vehicles	(155,846)	(195,286)
Total Motor Vehicles	70,077	91,314
Other Fixed Assets		
Other fixed assets at cost	6,750	6,750
Accumulated depreciation - fixed assets	(6,750)	(6,750)
Total Other Fixed Assets	-	-
Total Property, Plant and Equipment	29,229,826	29,192,548

Land is valued at its latest rateable value (Quotable Value as at 1st July 2023) as required under the Te Ture Whenua Māori Act 1993. Revaluation using this method occurs every 3 years.

	2026	2025
11. Provisions		
Provision for Annual Leave	35,162	31,404
Provision for Unpaid Owner Distributions	390,812	353,520
Total Provisions	425,974	384,924
	2026	2025
12. Payables & Accruals		
Accounts Payable	262,870	90,038
Accrued Expenses	19,433	15,902
Forestry Rental Paid in Advance	51,205	87,850
Total Payables & Accruals	333,508	193,791

These financial statements have been audited.

	2026	2025
13. Financial Assets and Financial Liabilities		
Financial Assets		
Amortised Cost		
Cash & Short-Term Deposits	1,802,188	1,070,676
Trade & Other Receivables	76,767	88,389
Total Amortised Cost	1,878,955	1,159,065
Cost		
Term Investments	193,003	193,003
Total Cost	193,003	193,003
Fair Value		
Craigs Investment Partners - Investment Portfolio	3,872,767	3,587,168
Total Fair Value	3,872,767	3,587,168
Total Financial Assets	5,944,725	4,939,236
Financial Liabilities		
Amortised Cost		
Accrued Expenses	(19,433)	(15,902)
Trade & Other Payables	(262,870)	(90,038)
Unpaid Owner Distributions Liability	(390,812)	(353,520)
Total Amortised Cost	(673,115)	(459,460)
Total Financial Liabilities	(673,115)	(459,460)
Total Financial Assets and Financial Liabilities	5,271,609	4,479,776
	2026	2025

14. Auditor's Remuneration

Audit Fees		
Audit Fees	11,703	11,510
Total Audit Fees	11,703	11,510
Services Performed by Non-Related Practice of Auditor		
Livestock Audit Fees	1,500	1,500
Total Services Performed by Non-Related Practice of Auditor	1,500	1,500
Total Auditor's Remuneration	13,203	13,010

The auditor for Te Uranga B2 Incorporation is Spooner Toy & Hood Ltd, Chartered Accountants, Whanganui.

	2026	2025
15. Māori Authority Credit Account		
Māori Authority Credit Account		
Opening Balance	1,821,894	1,655,189
Plus:		
Income Tax Paid	240,016	145,425
RWT, Imputation Credits and Other Taxes Paid	21,655	21,280
Total Plus:	261,671	166,705
Total Māori Authority Credit Account	2,083,564	1,821,894
Total Māori Authority Credit Account	2,083,564	1,821,894

16. Restriction of Sale of Land

All land except the Paatara block (purchased 2006) and McGuinness block (purchased 2012) is designated corpus holdings. As such these holdings have significant restrictions in being able to be sold.

17. Capital Commitments

The incorporation committed to transferring \$500,000 to the Craigs Investment Partners portfolio at 30 June 2026. (Last Year: Nil).

18. Contingent Liabilities

The incorporation has no contingent liabilities and no guarantees as at 30 June 2026 (Last Year: Contingent Liabilities Nil, Guarantees Nil).

19. Related Parties

There were no significant transactions or transactions that were on terms and conditions that are likely to be different from the terms and conditions of transactions in similar circumstances, involving related parties during the financial year (Last Year: Nil).

20. Events Occurring After Balance Date

No significant events have occurred subsequent to balance date.

INDEPENDENT AUDITOR'S REPORT

To the Members of Te Uranga B2 Incorporation

Opinion

We have audited the financial statements of Te Uranga B2 Incorporation on pages 6 to 25, which comprise the statement of financial position as at 30 June 2026, the Statement of livestock trading, statement of wool produce trading, statement of financial performance, and the statement of combined financial performance for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared, in all material respects, in accordance with Special Purpose Financial Reporting Framework for For-Profit Entities (SPFR for FPEs), issued by Chartered Accountants Australia and New Zealand.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Te Uranga B2 Incorporation in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, Te Uranga B2 Incorporation.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared for the purpose of the entity's income tax requirements and for internal use. As a result, the financial statements may not be suitable for another purpose.

Restriction on Responsibility

This report is made solely to the Members of Te Uranga B2 Incorporation. Our audit work has been undertaken so that we might state to the Members those matters which we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Members as a body, for our audit work, for this report or for the opinions we have formed.

Committee of Management Responsibility for the Financial Statements

The Committee of Management are responsible on behalf of the entity for determining that the SPFR for FPEs Framework adopted is acceptable in Te Uranga B2 Incorporation's circumstances, the preparation of financial statements, and for such internal control as the Committee of Management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Committee of Management are responsible on behalf of the entity for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee of Management either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at

www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/.

Report on Other Legal and Regulatory Requirements

The Share Register and Index of Shareholders has been compiled and correctly kept in accordance with Section 263 of the Te Ture Whenua Maori Act 1993.



Spooner Toy & Hood Ltd
Whanganui
1 October 2026

Te Uranga B2 Incorporation

2026 Indicative Share Valuation

Total Incorporation Shares Issued

9527.8476

This indicative share value has been calculated using the full value of the net assets of Te Uranga B2 Inc. Due to the restrictions on the sale of corpus land this figure is also shown with an 83% discount on land (2025: \$27,591,000, 2026: \$27,591,000).

	2026	2025	5 Year Ave
Net Assets (Equity)	\$38,082,999	\$36,184,712	\$34,092,014
Value per share (no corpus land adjustment)	\$3,997.02	\$3,797.78	\$3,567.46
Value per share (with corpus land adjustment)	\$1,593.48	\$1,394.25	\$1,281.99

The Committee of Management on 28 June 1996 approved:

That the indicative share valuation figure for the Incorporation is set by the net value of improvements and investments on an annual rolling average.

Approved by Annual General Meeting of Owners and the Māori Land Court:

Maximum shareholding permitted within the Incorporation for a corporate body of trust be 450.0000.

Maximum shareholding permitted within the Incorporation for any one shareholder be 500.0000 shares.

Minimum shareholding permitted within the Incorporation for an individual owner 0.1000.

Proprietors of Te Uranga B2 Incorporation

C/- Peak Chartered Accountants, PO Box 384, Taumarunui 3946, Ph 07 895 3013

email: shareholders@peakca.co.nz

Following is a list of owners in TE URANGA B2 INCORPORATION for which the office does not hold current addresses on file. If you know of people on the list, can you please get them to contact the office with their addresses. This will then mean we can then send out any reports or distributions to them.

ID	SURNAME	FIRST NAMES	SHARES				
7650	Te Kakenga Kingi Whanau Trust		3.8	61031	Hohepa	Moses	0.1002
10759	Michael And Veronica Rerekura Whanau Trust		0.669	61033	Hohepa	Hamuera	0.1003
56807	Maakiria Poihakena Whanau Trust		1.86	61035	Hohepa	Huia	0.1003
56787	Te Kakama Matena Whanau Trust		16.5452	61036	Hohepa	June	0.1002
60975	Adams	Correy Jahmai	0.3333	7000	Hotu Dec'd	Sonny	2.2333
60977	Adams	Phillip Maui	0.3333	26617	Houpapa	Phalan Hana	10
6100	Adams	Jack Savage	1.675	61012	Houpapa	Sharon Pou	2.5748
6080	Adams Dec'd	Annie Whaiora	1.675	56290	Houpapa	Johnson	0.5639
4350	Adams Dec'd	Georgina Maringiwai	8.6222	52918	Houpapa Dec'd	Te Tumu Thomas	5.3419
56818	Adams Dec'd	Malicia Te Aue Te H	0.2445	56842	Houpapa Dec'd	Cheyenne Eru	0.6868
10765	Ambrose	Joshua Allan Tame	3.3433	170	Houpapa Dec'd	Cathlene	3.3833
10651	Anderson	Jason Kylie	0.4604	1030	Houpapa Dec'd	Kewa	19.5646
56789	Anderson	Mathew	1.8417	1690	Houpapa Dec'd	Paapu	29.5645
60902	Anderson	William John	0.7016	3950	Houpapa Dec'd	Richard Ernest	2.2461
60574	Anderson	Jack	1.8417	4080	Houpapa Dec'd	Annette	21.8648
61044	Anderson	Hartie	0.2631	4770	Houpapa Dec'd	Sheila	2.3262
61377	Anderson	William John	0.0877	61007	Howie	Jyra John te Uwira	2.193
60935	Anderson Dec'd	Natalie April	0.4604	61045	Humphries	Bettyjo	0.263
6340	Anderson Dec'd	Alex	0.9208	61383	Ihaka	Leander Matekino	0.372
5570	Anihana	Teipo	5.525	61384	Ihaka	John Rimini	0.372
6140	Atkinson	Thelma Ann	3.5686	61381	Ihaka Dec'd	Josephine Kumeroa	0.372
3380	Bailey Dec'd	Queenie	1	61382	Ihaka Dec'd	Marlene Te Whiunara	0.372
57387	Barrett	Margaret Patricia Te M	0.0815	61403	Jackson	Mabyn Maria T	6.39825
56855	Barrett	Mavis	0.33	3920	Jones	Carl Walter	15.3305
7130	Barrett Dec'd	Lucy	2.5375	57514	Joyce	Hana	0.6853
56879	Barton	Norma Toni	10.9667	10758	Kaka	Nick Hamorai	3.2
61039	Bennett	Mereana	0.2631	6420	Kalabrax	Chymon Johnathan	6.62
61040	Bennett	Effie	0.2631	10648	Rose Mary Kamaru-McGee Dec'd		11.7528
61041	Bennett	Kathleen	0.2631	61043	Kana	Te Puhi	0.2631
61042	Bennett	Benjamin	0.2631	60587	Katene	Christopher Mangu	13.9616
1630	Bennett	Nita	3.0666	6120	Kawau Dec'd	Raymond Hira	1.1632
53694	Bolstad	Denise	1.6035	6130	Kawau Dec'd	Stanley Craig	1.1631
53695	Bolstad	Sony	1.6035	4910	Kawau Dec'd	George	3.4904
53696	Bolstad	Glen	1.6035	4940	Kawau Dec'd	Ngareta	3.4904
58538	Campbell Dec'd	Gary Maruru	1.62	52539	Keilman	Gail Francis	0.41875
1660	Campbell Dec'd	Nolan Phillip William	26.48	58539	Kemara	Te Rangikaihira	1.62
1160	Campbell Dec'd	Louis Kingi	26.48	56466	Kingi	Dulcie Kahuwhakarere	4.6
53507	Chapman	Ana Christina	2.5375	53508	Kingi	Melissa	4.6
6190	Crown	Isabel Hine	0.8182	8671	Kingi	Ao Tutahanga	1.788
7860	Crown Dec'd	Tamahou	1.38	10773	Kingi Dec'd	Raewyn Te Awe	3.3163
10754	Curran	Lynette Dorris	2.8957	60850	Kingi-Tait	Te Mauri Raka R	0.46
4690	Dare	Barbara Make	9.12	2300	Kirirape Dec'd	Taniora	6.7
680	Fraser Dec'd	Hugh Duncan	5.075	61415	Konui	Noleen	2.0405
7670	Goodall	David John	3.4904	52541	Lake	Cheryl Erina	0.41875
7680	Goodall	Martin Taroa	3.4904	52546	Lake	Milton James	0.41875
57483	Graham	Aaron Joe Thomas	29.5645	52533	Lake Dec'd	Trevor Tukotahi	0.41875
57498	Grey	Lewis	0.2537	60914	Lee	Ronald Edward Juset	2.47188
57500	Grey	Vivian	0.2537	8971	Lyttle	Lena	1.38125
57503	Grey	Gloria Stephanie	0.2538	10764	Main	Dean Gregory	3.3433
57504	Grey	Murray Hema	0.2538	6260	Marmont	Phyllis Doreen	1.2675
7100	Grey Dec'd	John	2.5375	6300	Marmont	Virginia	1.2675
7110	Grey Dec'd	William	2.5375	6250	Marmont Dec'd	Maraea	1.2675
6310	Harris	Linda Dianne	1.2675	6290	Marmont Dec'd	Judy	1.2675
7830	Hatu	Joseph Jack Mauri	1.38	26066	Martin	Elisha	2.8763
56670	Haupapa	Leonard James W	0.15638	61056	Martin	John Paul	2.0086
10920	Haupokia	Roger	0.2792	61284	Martin	Riki-Lee Maggie	0.4206
56667	Henry	Joseph Manahi	0.15638	61285	Martin	Rachel Riana Te R	0.4206
52931	Heta	Pheonix	0.59756	61085	Martin Dec'd	Gilbert Murray	0.423
61030	Hohepa	Angel	0.1002	9540	Martin Dec'd	Kahumako	2.0863
				9542	Martin Dec'd	Thomas Egerton	2.0853

15 September 2026

52006	Mason	Mary Christina M	0.3172	56560	Tapu	Anthony	0.618
5130	Matena Dec'd	Teresa	1.5513	56561	Tapu	Daniel	0.618
5150	Matena Dec'd	Joseph	1.5512	56562	Tapu	Te Awhina	0.824
5190	Matena Dec'd	Douglas	1.5512	6230	Tariao Dec'd	Pihere Karari	1.43
61281	Mathews	John Wiremu	0.4207	5830	Tata	Koro	21.945
61282	Mathews	Stacy-Ann Jace W	0.4206	2350	Tata	Teira	21.9333
4790	Matich Dec'd	Tui	2.3272	57510	Tata	Te Rahui Joyce	0.6853
61283	Matthews	Maria Ruhi	0.4206	57511	Tata	Corrina Joyce	0.6853
61034	Matthews	Judy	0.1002	57512	Tata	Arepa	0.6853
1060	Meirana Dec'd	Kirirape	3.8	1360	Tata Dec'd	Matui	21.9333
2590	Meiranga	Wehewehe	3.8	3050	Taylor Dec'd	Hinemoa	1.8393
2620	Mita Dec'd	Wera	425.7001	60997	Taylor Dec'd	Rowena Maria Juanita	0.16725
9032	Moeke	Mary	1.38125	6700	Te Atarani Dec'd	Tina Marie Aroha	1.9744
61380	Moeke	Matthew Ned Toa	0.372	1200	Te Auraki Dec'd	Maata	29.4
6170	Moerua	Joyce Wehewehe	0.8184	1890	Te Matiu Dec'd	Te Raierea	11.5
1530	Morgan	Morgan	5.913	53700	Te Takere	Damon	1.2828
60548	Morgan	Margaret Tawi	3.3971	53701	Te Takere	Croyden	1.2828
53303	Morgan	Paul Jeffrey	7.6	61079	Teki	Karen Rose	0.4229
2180	Morgan Dec'd	Samuel	5.9129	53688	Terry	Miriama Nora	6.4143
1820	Morgan Dec'd	Peter	5.9129	53692	Terry	Derek Tame	6.4143
52958	Morgan Dec'd	Paul	0.0391	53693	Terry	Darwin	1.6035
7580	Morris	Karen Cecelia Huia	3.572	60915	Thackray	Paul Steven	2.47188
890	Needham Dec'd	June	3.0665	830	Thomas	James	22.0666
53299	Newton	James Karl	5.1241	60904	Thompson	Aira	0.7016
53300	Newton	Kenneth Lauren	5.124	61378	Thompson	Aira	0.0877
5220	Newton Dec'd	Douglas Taka	12.7975	7090	Tipene Dec'd	Dorothy	2.5375
1550	Ngahuinga Dec'd	Motemate	55.1	3550	Tohu	Deidre	0.083
6200	Ngaronga	Te Piki	10.13	3570	Tohu	Michael	0.083
1480	Ngarongo Dec'd	Miringa	8.6	3590	Tohu	Mane	0.084
9464	Ngarotata	David Owen	24.855633	58528	Tupara	Mariana	0.3223
26062	Ngataua Dec'd	Wally Te Waitere	2.8763	58530	Tupara	Harry Jnr	0.3223
52329	Ngawairau Dec'd	Heta E	3	58533	Tupara	Mary	0.3223
52331	Ngawairau Dec'd	Dorothy M	3	58534	Tupara	Lucky	0.3224
6520	Ngawharau	Marella	1.92	10890	Tupu	Sally	14.344
57409	O'Brien	Phillip Thomas	0.719	6790	Tutaki	Lawrence	0.669
6990	O'Brien Dec'd	Barbara	2.2334	7020	Tutaki	Star-William	3.3
57422	Paamu	Desrae Bernadette T	0.1673	7050	Tutaki	Marcus	3.3
60897	Peni	Millie	0.7016	7070	Tutaki	Jason	3.3
60899	Peni	Phillip	0.7016	58508	Tutaki	John Samuel	0.669
61375	Peni	Phillip	0.0877	3840	Tutaki Dec'd	Waikahua	10.707
61373	Peni	Millie	0.0877	5420	Tutaki Dec'd	Raukura	6.0262
61379	Peni Dec'd	Judy	0.0876	56851	Tuwhangai	Quentin James Te N	0.33
61386	Perawiti Dec'd	Kerry Phillip	2.4714	56852	Tuwhangai	Owen Daniel W	0.33
10709	Philipp	Betty Raupeti	5.525	56853	Tuwhangai	Nicholas Martin Te M	0.33
320	Pihama	Eileen	9.8875	56856	Tuwhangai	Vita Robin Rupeke	0.33
940	Puhipuhi	Kapokapo	10.13	56857	Tuwhangai	Linda Beryl Kapui	0.33
7750	Rawiri	Quovadis	0.223	56858	Tuwhangai	Shona Maxeen	0.33
7760	Rawiri	Andrei	0.223	56859	Tuwhangai Dec'd	Samuel John Hamiora	0.33
52916	Reihana	Jacqueline Te W	5.3419	56854	Tuwhangai Dec'd	Gayleen Raukura	0.33
7290	Rendell	Natasha Houppapa	2.07655	56763	Tuwhangai-Chiles	Hamish Anthony Wayne	0.7236
6860	Rerekura	Joseph	0.223	10771	Twigden Dec'd	Pamela Sue	3.3163
4970	Ropata Dec'd	Derek	0.3102	6530	Waaka	Maurine Dawn	1.92
61032	Rudolph	Jasmine Ellen	0.1002	6540	Waaka	Wairema Robbie	1.92
2210	Searancke Dec'd	Sonny	5.0584	6470	Waaka	Maxwell Jimmy	1.93
61416	Snowden	Verna Jean	2.0405	6480	Waaka	Kipa	1.93
7780	Stafford	Mere Glynis	22.3583	6510	Waaka	Te Rewiti	1.92
61376	Summerton	June Dahlia	0.0877	57505	Waerea	Hemi Jimijo	0.2538
60901	Summerton	June Dahlia	0.7016	60898	Waikato	Huia	0.7016
57496	Tait	Linda	0.2537	61374	Waikato	Huia	0.0877
26071	Takawe	Cecil Kingdom	2.8763	26138	Wanakore Dec'd	Phillip Tauke	0.2627
26065	Takawe Dec'd	Violet Waireti	2.8763	26139	Wanakore Dec'd	Veil Hira	0.2627
26069	Takawe Dec'd	Esther	2.8763	53512	Wanstall	Gina Lavinia Te Aroha	1.1054
26073	Takawe-Ngataua	Hazel Reoaroha	2.8764	53514	Wanstall	William Victor Raymond	1.1055
53441	Tane	Christine Hakahaka	2.17	550	Wehiwehi Dec'd	Hoani	10.2
5290	Tangihare	Charmaine Tini	12.7964	6670	Whatarangi	Crystal Karen	0.5945

6690	Whatarangi	Kyle Ian Robert	1.9745
6710	Whatarangi	Pehi Sonny	1.9744
1150	White	Lois	3.0665
210	Wilkinson	Colin	3.0665
58532	Wipaki	Daphne	0.3223
52511	Witeri	Pine	6.5176
61423	Wooster	William Alexander	8.8852
10834	Wynyard	Glenys	2.7948

PROPRIETORS OF TE URANGA B2 INC

c/- Peak Chartered Accountants, P O Box 384, Taumarunui 3946, Ph 07 895 3013

email: shareholders@peakca.co.nz

Following is a list of owners in TE URANGA B2 INCORPORATION for which the office holds unclaimed dividend monies over \$10. These amounts will not be paid out until the next dividend payment is made in December (if approved at the AGM).

ID	SURNAME	FIRST NAMES	AMOUNT
26224	147 Whanau Trust		287.3
60780	Ata Harris (nee Winikerei) Whanau Trust		1529.53
26088	Charles Te Maungarongo Barrett And Hinenoho Lena Anihana-Barrett Whanau Trust		430.94
53437	Chey Te Wharetotara Kingi Kaitiaki Trust		2397.37
7800	J.E.B.W.A.R.D Matana Whanau Trust		1895.86
6900	Katerina Whanau Trust		375.13
57517	Kirianu Dana Toni Tata-Ngawaka Kaitiaki Trust		53.47
56807	Maakiria Poihakena Whanau Trust		465.15
57515	Manuel Te-Jaye Tata-Ngawaka Kaitiaki Trust		113.74
10759	Michael And Veronica Rerekura Whanau Trust		189.09
57516	Montell Shakur Niken Tata-Ngawaka Kaitiaki Trust		71.25
7650	Te Kakenga Kingi Whanau Trust		923.4
61245	Te Ruahuihui Devon Whanau Trust		63
10777	Whakaruru Whanau Trust		789.43
60975	Adams	Correy Jahmai	21
60977	Adams	Phillip Maui	21
60976	Adams	Te Aroha	48
57386	Adams	Tuara	15.48
6080	Adams Dec'd	Annie Whaiora	28.47
6070	Adams Dec'd	Edward	130.64
4350	Adams Dec'd	Georgina Maringiwai	1120.9
56818	Adams Dec'd	Malicia Te Aue Te Haeata	46.45
3530	Adams Dec'd	Melvin	106.5
10765	Ambrose	Joshua Allan Tame	904.35
53139	Anderson	David John Te Aopirama	604.59
8752	Anderson	Doreen	382.88
61044	Anderson	Hartie	66.55
60574	Anderson	Jack	465.95
10651	Anderson	Jason Kylie	131.9
56799	Anderson	Jennifer Marie	26.15
56789	Anderson	Mathew	510.51
9270	Anderson	Te Whiu	382.88
56796	Anderson	Tui Te Atairangi	26.15
56798	Anderson	Vicky Tania	26.15
60902	Anderson	William John	198.23
6340	Anderson Dec'd	Alex	163.89
6370	Anderson Dec'd	Louie	263.87
6380	Anderson Dec'd	Mannie	174.95
60935	Anderson Dec'd	Natalie April	35.93
5570	Anihana	Teipo	348.07
3380	Bailey Dec'd	Queenie	297.2
57387	Barrett	Margaret Patricia Te M	15.48
56855	Barrett	Mavis	50.82
56822	Barrett Dec'd	Barbara	22
7130	Barrett Dec'd	Lucy	694.87
57385	Barrett Dec'd	Shaylee Kahu Adams	15.48
56611	Bell	Thomas James	556.43
61042	Bennett	Benjamin	66.55
61040	Bennett	Effie	66.56
61041	Bennett	Kathleen	66.56
61039	Bennett	Mereana	66.56
1630	Bennett	Nita	509.07
56289	Blunt	Celia	137.01

53694	Bolstad	Denise	304.67
53696	Bolstad	Glen	304.67
53695	Bolstad	Sony	304.67
61389	Brill	Loretta Kataraina	439.92
10747	Broderson	Elaine	136.1
4140	Callaghan Dec'd	Ngarongo Kitua Rona	97.99
3660	Cameron Dec'd	Kathleen	5014.54
11080	Campbell	Te Pareraukawa Vanway H	1244.56
58538	Campbell Dec'd	Gary Maruru	457.74
400	Campbell Dec'd	Harold Te Karapa	7160.13
1160	Campbell Dec'd	Louis Kingi	6169.84
1660	Campbell Dec'd	Nolan Phillip William	2753.92
56559	Cayless	Jason Paul	556.1
56558	Cayless	Nathan Frederick	556.1
53507	Chapman	Ana Christina	565.86
56570	Cragolini	Angela Emily Tanuroa	1150.93
7860	Crown Dec'd	Tamahou	386.23
10754	Curran	Lynette Dorris	338.8
5950	Dance Dec'd	Gary Innes	72.27
4690	Dare	Barbara Make	2623.05
8896	Dyall Dec'd	Jean	4592.21
3190	Etana Dec'd	Annie	285.41
3240	Etana Dec'd	Morgan	710.51
52002	Forbes	John Gilbert	90.39
840	Foster Dec'd	Janet	897.87
290	Fraser Dec'd	Donald	1372.76
680	Fraser Dec'd	Hugh Duncan	903.33
52992	Gilbertson	Myrtle Daphne	478.8
7680	Goodall	Martin Taroa	705.06
57483	Graham	Aaron Joe Thomas	975.63
270	Gray Dec'd	Didi	657.58
57503	Grey	Gloria Stephanie	72.3
57498	Grey	Lewis	72.28
57504	Grey	Murray Hema	72.3
57500	Grey	Vivian	72.28
7100	Grey Dec'd	John	722.94
7140	Grey Dec'd	Tamati	43.14
7110	Grey Dec'd	William	722.94
6310	Harris	Linda Dianne	79.86
8398	Harris Dec'd	Te Atarani Mary	167.4
10748	Hart Dec'd	Vicky	225.87
7840	Hatu	Deidre	245.64
7830	Hatu	Joseph Jack Mauri	161.46
56673	Hauptapa	Anthony Robin Kora	24.09
56672	Hauptapa	Charles Roger Te Tau	24.09
56675	Hauptapa	Colin Kerry Te Morehu	12.2
56674	Hauptapa	Kenneth Gordon Tautata	24.09
56670	Hauptapa	Leonard James Wairangi	24.09
56671	Hauptapa	Marlene Jean Te M	24.09
56669	Hauptapa	Terry Douglas Kerekori	24.09
10921	Hauptokia	Gregory	43.01
10922	Hauptokia Dec'd	Roimata	32.68
53513	Heerdegen	Jocelin Lee-Ann	186.31
58536	Henderson	Vanessa Milita	2153.26
56667	Henry	Joseph Manahi	24.09

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6240	Herbert	George Charles Ngarongo	210.41
52931	Heta	Pheonix	156.91
61030	Hohepa	Angel	28.32
61033	Hohepa	Hamuera	28.31
61035	Hohepa	Huia	28.32
61036	Hohepa	June	28.32
61031	Hohepa	Moses	28.32
7000	Hotu Dec'd	Sonny	520.36
56844	Houpapa	Carol Moana	166.88
61147	Houpapa	Daniel Tamati	680.65
61286	Houpapa	Finlay William Hagen	33
61082	Houpapa	Howard James	70.21
56290	Houpapa	Johnson	137.02
8926	Houpapa	Justin Te Wanga	773.5
4000	Houpapa	Margaret Mihiata Donna M	172.94
56841	Houpapa	Ngatania	166.91
61084	Houpapa	Phillip Archie Rang	70.21
61012	Houpapa	Sharon Pou	625.71
56843	Houpapa	Stacey Leeanna	166.91
4080	Houpapa Dec'd	Annette	4416.71
7430	Houpapa Dec'd	Caroline Florence	117
170	Houpapa Dec'd	Cathlene	754.48
56842	Houpapa Dec'd	Cheyenne Eru	166.91
1030	Houpapa Dec'd	Kewa	4173.14
3960	Houpapa Dec'd	Lance Hohaia	173.01
1690	Houpapa Dec'd	Paapu	5262.46
3940	Houpapa Dec'd	Rangi Moeke	46.68
3950	Houpapa Dec'd	Richard Ernest	372.85
4770	Houpapa Dec'd	Sheila	272.17
52918	Houpapa Dec'd	Te Tumau Thomas	555.56
61007	Howie	Jyra John te Uwira	216.08
57494	Hukatai	Elizabeth Arohanui	129.72
57491	Hukatai	Robert Keni James	129.72
61045	Humphries	Bettyjo	66.55
61384	Ihaka	John Rimini	105.03
61383	Ihaka	Leander Matekino	105.03
61381	Ihaka Dec'd	Josephine Kumeroa	105.03
61382	Ihaka Dec'd	Marlene Te Whiunara	105.03
8379	Jackson	Shana Theresa Taua	61.05
8405	Jackson Dec'd	Te Opeowaenganui Andrew	523.25
57514	Joyce	Hana	113.74
4780	Kahu Dec'd	Rangi	637
10648	Kamaru-McGee Dec'd	Rose Mary	1668.9
61043	Kana	Te Puhi	66.55
60587	Katene	Christopher Mangu	1815.01
52535	Kauri Dec'd	Colleen Awhi	26.38
6110	Kawau Dec'd	Brendan Paul	179.28
4910	Kawau Dec'd	George	967.51
4930	Kawau Dec'd	Joan	164.06
4940	Kawau Dec'd	Ngareta	1066.23
6120	Kawau Dec'd	Raymond Hira	282.65
6130	Kawau Dec'd	Stanley Craig	305.9
52539	Keilman	Gail Francis	119.26
5920	Keleher Dec'd	Judith Anne	137.97
5620	Kepa	Roshell	1289.69
7190	Kerei Dec'd	Esmei Petula Olive	719.47
6450	Kilgour	Amber	126
6440	Kilgour Dec'd	Graeme Donald	780
1130	Kilgour Dec'd	Lily	1850.76
9572	Kimitaunga Dec'd	Mary Te Hohipera	428.29
8671	Kingi	Ao Tutahanga	434.51
10774	Kingi	Danny Mutunga	947.36
51402	Kingi	Marina Faith	2735.43

1290	Kingi Dec'd	Marungahae	1623.2
7730	Kingi Dec'd	Norman	139.35
1780	Kingi Dec'd	Pat	2777.48
10773	Kingi Dec'd	Raewyn Te Awe	838.01
56383	Kingi Dec'd	Richard Arthur	205.5
60850	Kingi-Tait	Te Mauri Raka Ringitanga T	65.32
60849	Kingi-Tait	Te Waiwhakaata Materoa T	65.32
10766	Kiore	John	56.38
2300	Kirirape Dec'd	Taniora	1920.08
61164	Kirkland Dec'd	Joseph Leonard	103.31
61415	Konui	Noleen	95.9
52541	Lake	Cheryl Erina	48.98
52534	Lake	Guy Pukehou	119.27
52546	Lake	Milton James	79.52
52540	Lake Dec'd	Carmen Kaye	13.82
52545	Lake Dec'd	Edward Te Teira	48.98
52532	Lake Dec'd	Ronald Clarence	119.27
52533	Lake Dec'd	Trevor Tukotahi	119.27
60914	Lee	Ronald Edward Juset	192.81
8971	Lyttle	Lena	45.58
10764	Main	Dean Gregory	940.19
6260	Marmont	Phyllis Doreen	406.04
6290	Marmont Dec'd	Judy	406.03
6250	Marmont Dec'd	Maraea	148.3
26066	Martin	Elisha	94.92
57420	Martin	Glen Patrick	332.18
61056	Martin	John Paul	170.64
61285	Martin	Rachel Riana Te R	54.69
61284	Martin	Riki-Lee Maggie	54.69
61085	Martin Dec'd	Gilbert Murray	70.21
9540	Martin Dec'd	Kahumako	216.98
2980	Martin Dec'd	Rona	239.11
9542	Martin Dec'd	Thomas Egerton	271.07
7790	Martin-Laloata	Taylor Lesa'o	1443.12
52006	Mason	Mary Christina Mahinarangi	90.4
60916	Mataiti	Joni Belinda Eileen W	192.81
61275	Matana	Amelia Anne	273.44
61279	Matana	Erran John	273.44
61278	Matana	Raymond Pehira	273.44
61276	Matana	Wayne Te Waaka	273.44
61277	Matana Dec'd	Basil	273.44
10839	Matena	Glen	18.77
53598	Matena	Jason Lee Nelson	254.6
57416	Matena	Peti	150.12
5190	Matena Dec'd	Douglas	425.26
5150	Matena Dec'd	Joseph	456.07
1000	Matena Dec'd	Ken	830.05
7310	Matena Dec'd	Te Huia	77.99
5130	Matena Dec'd	Teresa	466.4
10835	Matena II	Peti	56.7
61281	Mathews	John Wiremu	54.69
61282	Mathews	Stacy-Ann Jace Waitangia	54.69
4790	Matich Dec'd	Tui	717.89
61034	Matthews	Judy	28.32
61283	Matthews	Maria Ruhi	54.69
53221	Matthews	Patrick	2954.02
10238	Meihana Dec'd	Te Ohore Milly	525.15
1060	Meirana Dec'd	Kirirape	1236.43
2590	Meiranga	Wehewehe	1200.95
7450	Metekingi Dec'd	Marie	2742.48
2620	Mita Dec'd	Wera	33204.6
57456	Mitchell-Te Teira	Roanne Te Aroha	239.11
9032	Moeke	Mary	382.88

61380	Moeke	Matthew Ned Toa	105.03
60783	Moerkerk	Karl Andreas	994.94
60785	Moerkerk	Peter Te Hahi Tipene	994.93
60851	Mohi	Tawharau Wanikau Numia	65.32
26081	Montgomery	Jack Patara Te Tuhi H	79.56
26085	Montgomery	Michael Neigh	79.56
26086	Montgomery	Robert John Takawe	79.56
6210	Morgan	Esther J	1613.85
60548	Morgan	Margaret Tawi	563.91
1530	Morgan	Morgan	1908.55
53303	Morgan	Paul Jeffrey	1170.4
1820	Morgan Dec'd	Peter	1688.31
2180	Morgan Dec'd	Samuel	1669.28
4380	Murphy Dec'd	Daphne Joy Ruruhi	5688.9
10889	Nathan	Eileen	521.32
52100	Nathan Dec'd	Edward Stanley	91.02
56917	Nathan-Packer	Ronald Ihaia	645.44
890	Needham Dec'd	June	966.62
53299	Newton	James Karl	1494.72
53300	Newton	Kenneth Lauren	1494.71
56880	Newton	Robert	1346.16
5220	Newton Dec'd	Douglas Taka	1333.91
5240	Newton Dec'd	Robert Papanui	171.26
5230	Newton Dec'd	Taitangihue	129.73
1550	Ngahuinga Dec'd	Motemate	15952.29
6200	Ngaronga	Te Piki	1316.9
1480	Ngarongo Dec'd	Miringa	2383.92
56885	Ngarotata	Grant	1346.16
53132	Ngarotata Dec'd	Rodney Te Oneroa	870.55
53708	Ngarotata Dec'd	Rona Kori	3087.29
56884	Ngarotata-Yates	Tania Rangi	739.44
26062	Ngataua Dec'd	Wally Te Waitere	786.95
52331	Ngawairau Dec'd	Dorothy M	312
52329	Ngawairau Dec'd	Heta E	390
52326	Ngawairau Dec'd	Tame N M	234
5840	Norman	Paul	696.41
5870	Norman Dec'd	Jason James	785.07
5860	Norman Dec'd	Ngaio	726.57
57409	O'Brien	Phillip Thomas	145.26
57407	O'Brien	Rodney Lee	56.1
6990	O'Brien Dec'd	Barbara	343.93
3520	Paehua	Wharekura	16.24
4862	Parata	Aileen Arimanh	299.61
60597	Pavlof	Nadia Ngahiriwa	1153.02
57513	Pene	Deliah Tata	113.74
57509	Pene	Suzanne Hariata	910.09
60897	Peni	Millie	198.22
60899	Peni	Phillip	198.24
61391	Perawiti	Dora Dawn Ariana	439.91
61388	Perawiti	Louese Patricia Raukawa	439.92
61396	Perawiti	Misty Mark	87.98
61390	Perawiti	Ngamo Veronica	439.92
61386	Perawiti Dec'd	Kerry Phillip	439.91
4130	Phillips	Peter Buck Rangihira	243.62
4090	Phillips	Selwyn	211.87
4100	Phillips	Tina Marie Tukemata	240
60962	Pihama	Brent Shane Hone	177.99
2380	Pihama Dec'd	Teddy Aperira	889.88
2420	Poaneki - Te Momo Dec'd	Tiki	916.72
4110	Potaka Dec'd	Christine Ngawiki	178.39
61010	Pou	Rhonda Shirley Ruruhi	625.7
10843	Puata	Cilla	15.57
10844	Puata	Natasha	93.44

57417	Puata	Priscilla	110.75
10845	Puata	Whiti	131.24
940	Puhupuhi	Kapokapo	2886.09
7710	Pukawa	Mary	50.86
53444	Rangitawa Dec'd	Barbara Faith	704.44
56565	Rangitonga Dec'd	Marcellia Sabrina Rewa	190.7
7760	Rawiri	Andrei	49.76
7750	Rawiri	Quovadis	49.76
61060	Rayner	Natasha Lyra	85.32
4550	Rehu	Chantle	58.55
53610	Rehu	Christopher Roderick G	22.21
53609	Rehu	Denise Elisabeth Violet	22.17
4540	Rehu	Kylie	151.51
4510	Rehu Dec'd	Mangu	74.35
4480	Rehu Dec'd	Pita Hoanui	175.9
4530	Rehu Dec'd	Roderick Douglas	12.78
4520	Rehu Dec'd	Ruby Huatahi	454.96
601	Rei Dec'd	Hine Hine	199.8
52916	Reihana	Jacqueline Te Waimatao	950.84
6850	Rerekura	Malcolm	56.45
60945	Rio	Damian Iovane	116.51
60947	Rio	Richard Klæe	116.51
5040	Ropata	Kevin	62.65
5070	Ropata	Minnie	62.65
5090	Ropata Dec'd	Barbara	29.38
4970	Ropata Dec'd	Derek	93.96
5100	Ropata Dec'd	Iris	62.65
4990	Ropata Dec'd	Violet	95.54
61032	Rudolph	Jasmine Ellen	28.32
61133	Russell	Leanne	42.57
61131	Russell	Rex	42.57
61132	Russell	Sandra	42.57
5630	Ruwuhi Dec'd	Nancy Jacqueline	1379.76
6270	Scott Dec'd	Betty Martha	179.99
2210	Searancke Dec'd	Sonny	1229.17
57492	Singh Dec'd	Rowena Ngahina	91.08
61416	Snowden	Verna Jean	95.9
10847	Speers	Simon	131.63
4360	Speers Dec'd	Dorothy	2242.12
7780	Stafford	Mere Glynis	6928.26
57400	Stafford	Morehu	719.13
57399	Stafford	Te Miira	968.59
60965	Stanley	Kelvin Edward	177.98
60964	Stanley	Shaun Francis	177.98
60901	Summerton	June Dahlia	198.23
860	Taaka Dec'd	Jean	21139.07
52327	Tahi Dec'd	Rangitaiapo M N	976.87
56791	Tai-Rakena	Tracey Lee	143.65
57496	Tait	Linda	72.28
61160	Takawe	Mark Arthur	196.73
26069	Takawe Dec'd	Esther	786.95
26068	Takawe Dec'd	Harry George	135.19
26053	Takawe Dec'd	Victor	408.44
26065	Takawe Dec'd	Violet Waireti	786.95
53443	Tane	Jacqueline Elsie Tui	308.14
5290	Tangihare	Charmaine Tini	1001.62
56560	Tapu	Anthony	131.65
56561	Tapu	Daniel	131.65
56562	Tapu	Te Awhina	175.49
2770	Tapu Dec'd	Marion	3640.38
6230	Tariao Dec'd	Pihere Karari	347.49
57512	Tata	Arepa	113.74
57511	Tata	Corrina Joyce	113.74

5830	Tata	Koro	3116.17
61005	Tata	Pakira Te Uwira	216.07
57510	Tata	Te Rahui Joyce	113.74
2350	Tata	Teira	5932.95
52157	Tata Dec'd	Alan	223.69
5980	Tata Dec'd	Enid Mary-Anne	5109.69
6600	Tata Dec'd	Kathleen Hinehou	723.8
1360	Tata Dec'd	Matui	5932.95
3050	Taylor Dec'd	Hinemoa	391.76
2000	Taylor Dec'd	Raumarama	1136.83
6700	Te Atarangi Dec'd	Tina Marie Aroha	351.43
1200	Te Auraki Dec'd	Maata	8746.31
7180	Te Awa Dec'd	Desmond Mokena	1431.65
9096	Te Kanawa Dec'd	Norman Tumahoe	84.73
1890	Te Matiu Dec'd	Te Raieroa	3744.95
5610	Te Rehu	John David	985.25
9429	Te Rehu Dec'd	Rebecca Tikitiki	73.55
9430	Te Rehu Dec'd	Te Ruhi Lucy Jean	162.63
53701	Te Takere	Croyden	243.72
53700	Te Takere	Damon	243.72
53698	Te Takere	Michelle	100.07
2750	Te Teira Dec'd	Yorky	1875.19
61079	Teki	Karen Rose	70.21
7850	Tepu	Brendon	386.23
53693	Terry	Darwin	304.67
53692	Terry	Derek Tame	1218.71
53688	Terry	Miriama Nora	1218.71
60915	Thackray	Paul Steven	192.81
58537	Theobald Dec'd	Keria	53.46
830	Thomas	James	6637.8
60904	Thompson	Aira	198.24
61059	Thompson	Shannon Lisa Ritehia	85.32
7090	Tipene Dec'd	Dorothy	667.34
3550	Tohu	Deidre	25.46
3590	Tohu	Mane	24.85
3570	Tohu	Michael	13.8
3540	Tohu Dec'd	Lee	14.8
5900	Tuck Dec'd	Marjorie Patricia	37.23
60865	Tuffin	Stanley Morris	975.63
58530	Tupara	Harry Jnr	37.71
58534	Tupara	Lucky	37.72
58533	Tupara	Mary	37.71
58529	Tupara	Michael	37.71
10890	Tupu	Sally	2036.85
6920	Turere	Evelyn Gaye	709.7
56668	Turner Dec'd	Patricia Emere	24.09
7060	Tutaki	Jackson	256.62
7030	Tutaki	Jacqueline	429
7070	Tutaki	Jason	801.62
7050	Tutaki	Marcus	992.28
7020	Tutaki	Star-William	155.1
61130	Tutaki	Trevor	42.57
5360	Tutaki Dec'd	Bill Pereiti	1325.48
5400	Tutaki Dec'd	Gregory Alan	875.34
60892	Tutaki Dec'd	Patric Hall Matiu	198.86
5420	Tutaki Dec'd	Raukura	875.34
3840	Tutaki Dec'd	Waikahua	1252.71
56857	Tuwangai	Linda Beryl Kapui	50.82
56853	Tuwangai	Nicholas Martin Te Marino	50.82
56852	Tuwangai	Owen Daniel Waitaniwha	50.82
56851	Tuwangai	Quentin James Te Nguha	50.82
56858	Tuwangai	Shona Maxeen	50.82
56856	Tuwangai	Vita Robin Rupeke	50.82

56762	Tuwangai Dec'd	Caleb Paul	95.65
56854	Tuwangai Dec'd	Gayleen Raukura	50.82
56859	Tuwangai Dec'd	Samuel John Hamiora	50.82
56763	Tuwangai-Chiles	Hamish Anthony Wayne	41.08
10771	Twigden Dec'd	Pamela Sue	865.66
6510	Waaka	Te Rewiti	466.56
6540	Waaka	Wairema Robbie	547.01
57505	Waerea	Hemi Jimijo	72.3
60898	Waikato	Huia	198.23
26178	Walker	Colleen Rangipeka	1561.1
26135	Wanakore	Bruce Iraia	43.61
26138	Wanakore Dec'd	Phillip Tauke	66.47
26139	Wanakore Dec'd	Veil Hira	16.55
53514	Wanstall	William Victor Raymond	315.78
550	Wehiwehi Dec'd	Hoani	3299.28
61170	West	Susan	217.17
6670	Whatarangi	Crystal Karen	170.33
6690	Whatarangi	Kyle Ian Robert	154.01
6640	Whatarangi	Peggy Te Aroha	77.28
4891	Whatarangi	Roy Herewini	80.85
6650	Whatarangi	Thomas Rangi	156.3
1150	White	Lois	545.83
61193	Wi Estate of	Nerihana Nelson Joseph	14143.45
56732	Wikaira	Nikita	2151.82
5530	Wikitera Dec'd	Caroline Karangi	93.92
56294	Williams	Emmalina	137.02
58532	Wipaki	Daphne	37.71
61423	Wooster	William Alexander	239.9
4400	Wooster Dec'd	Derek Kotuku	10248.84
10834	Wynyard	Glenys	789.73

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